ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)
CIN: U67190MH2010PTC202800
Registered Office: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Tel No.: 91 22 3501 8000 | **Email:** compliance@pipelineinvit.com

May 19, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001,
Maharashtra, India.

Sub.: **Outcome of the meeting of Board of Directors of EnCap Investment Manager Private Limited *(Formerly known as Brookfield India Infrastructure Manager Private Limited)* ("Company") (Investment Manager of Energy Infrastructure Trust) held on May 19, 2025**

Ref.: **(1)** **Energy Infrastructure Trust *(Formerly known as India Infrastructure Trust)* (Scrip Code 542543)**
(2) **Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with applicable SEBI circular(s)**

Sir/Madam,

Pursuant to Regulation 23(6) and other applicable provisions, if any, of Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") as amended, read with circulars and guidelines issued thereunder from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and other applicable laws, we wish to inform you that the Board of Directors ("Board") of EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) ("Company"), acting as an Investment Manager to Energy Infrastructure Trust ("Trust") at its meeting held on Monday, May 19 , 2025, has, inter-alia, considered the following matters

1. basis the recommendation of the Audit Committee, the Board considered and approved the Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2025 and the Audited Standalone and Consolidated Results of the Trust for the half-year and financial year ended March 31, 2025, alongwith the Auditor's Reports thereon ("Financial Information") (enclosed as Annexure-1)

2. noted the Valuation Report dated May 19, 2025, as prepared by Mr. S. Sundararaman, Independent Valuer bearing IBBI Registration Number IBBI/RV/06/2018/10238, for the period ended March 31, 2025, in accordance with the provisions of Regulation 21 of the SEBI InvIT Regulations (enclosed as Annexure-2).

3. declared Net Asset Value of Rs. 88.35 per Unit for the Trust as on March 31, 2025, as per Regulation 10(22) of the SEBI (Infrastructure Investment Trusts) Regulation, 2014 read along with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024,based on the valuation report dated May 19, 2025 issued by Valuer of the Trust.

We further wish to inform that there is no erosion in the net worth of the Company- the Investment Manager to Trust, as per the financial statements for the period ended on March 31, 2025, as compared to the financial statements for the period ended on March 31, 2024.

The meeting commenced at 3:55 p.m. and concluded at 4:44 p.m.

The same is also available on the website of the Trust i.e. www.pipelineinvit.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Energy Infrastructure Trust** *(Formerly known as India Infrastructure Trust)*
EnCap Investment Manager Private Limited
(Formerly known as Brookfield India Infrastructure Manager Private Limited)
(acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

ANKITHA VAIBHAV JAIN
Digitally signed by ANKITHA VAIBHAV JAIN
Date: 2025.05.19 16:46:49 +05'30'

Ankitha Jain
Company Secretary & Compliance Officer
Membership No.: A36271

CC: **Axis Trustee Services Limited** ("Trustee of the Trust")
2nd Floor, SW, The Ruby, 29, Senapati Bapat Marg,
Dadar West, Dadar - 400028, Mumbai,
Maharashtra, India

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

Independent Auditors' Report on Audit of Annual Standalone Financial Information and Review of Six Monthly Standalone Financial Information

To
The Board of Directors
Encap Investment Manager Private Limited (formerly known as "Brookfield India Infrastructure Manager Private Limited")
(Acting in capacity as the Investment Manager of Energy Infrastructure Trust)

Opinion and Conclusion

We have (a) audited the Standalone Financial Information for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Information for the six months ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Information for the six months and year ended March 31, 2025" of **Energy Infrastructure Trust** (formerly known as 'India Infrastructure Trust') ("the Trust"), consisting of the Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular"), ("the Statement"), being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular ("the InvIT Regulations").

(a) Opinion on Annual Standalone Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Information for the year ended March 31, 2025:

i. is presented in accordance with the InvIT Regulations in the manner so required; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the standalone net profit (including other comprehensive income), its net assets at fair value as at March 31, 2025, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

(b) Conclusion on Unaudited Standalone Financial Information for the six months ended March 31, 2025

With respect to the Standalone Financial Information for the six months ended March 31, 2025, based on our review conducted as stated in paragraph (b) of 'Auditor's Responsibilities' section below, nothing has come to our attention that causes us to believe that the Standalone Financial Information for the six months ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Information for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in paragraph (a) of the 'Auditors' Responsibilities' section below. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and we have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of the Standalone Financial Information, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion and conclusion is not modified in respect of this matter.

Management and Board of Director's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Information is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Information for the six months and year ended March 31, 2025 that give a true and fair view of the net profit (including other comprehensive income), its net assets at fair value as at March 31, 2025, its total returns at fair value and its net distributable cash flows for the six months and / or year ended on that date and other financial information of the Trust in accordance with the requirements of the InvIT Regulations; recognition and measurement principles laid down in Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Information, the Board is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the Trust's financial reporting process.

Auditors' Responsibilities

(a) Audit of the Annual Standalone Financial Information for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Information for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Information.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the InvIT Regulations.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Information, including the disclosures, and whether the Annual Standalone Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Information may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Information for the six months ended March 31, 2025

We conducted our review of the Standalone Financial Information for the six months ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the

Deloitte
Haskins & Sells LLP

ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the entity's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs issued by the Institute of Chartered Accountants of India (ICAI) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the information for the six months ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2024, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

Rajendra

Rajendra Sharma
Partner
(Membership No. 119925)
(UDIN:25119925BMMBZC1900)

Place: Navi Mumbai
Date: May 19, 2025

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Principal place of business : Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Phone No: 022-3501 8001. E-mail: compliance@pipelineinvit.com Website : www.pipelineinvit.com
(SEBI Registration Number: IN/InvIT/18-19/00008)

STATEMENT OF STANDALONE FINANCIAL INFORMATION FOR THE SIX MONTHS AND YEAR ENDED MARCH 31, 2025

(INR in Crore, except per unit data)

Sr. No.	Particulars	Six months ended March 31, 2025 (Refer Note 3)	Six months ended September 30, 2024	Six months ended March 31, 2024 (Refer Note 3)	Year ended March 31, 2025	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
I.	**INCOME AND GAINS**					
	Interest	254.17	294.80	283.82	548.97	574.49
	Profit on sale of Mutual Funds	0.14	0.65	0.28	0.79	0.42
	Other Income#	0.02	-	1.35	0.02	1.37
	Fair value Gain/ (Loss) on Non-convertible debentures measured at FVTPL	384.52	(85.69)	623.54	298.83	533.82
	Total Income and gains	**638.85**	**209.76**	**908.99**	**848.61**	**1,110.10**
II.	**EXPENSES AND LOSSES**					
	Valuation Expenses	0.15	0.12	0.16	0.27	0.23
	Audit Fees	1.09	1.11	1.28	2.20	2.62
	Project Management Fees	0.88	0.89	0.88	1.77	1.77
	Investment Management Fees	1.41	1.42	1.41	2.83	2.83
	Trustee Fee	0.10	0.11	0.10	0.21	0.21
	Custodian Fees	0.18	0.17	0.18	0.35	0.38
	Fair value loss/ (gain) of put option	0.12	(0.11)	0.33	0.01	1.00
	Fair value loss/ (gain) of call option	9.60	8.40	7.50	18.00	14.46
	Other Expenses *	0.96	0.16	5.54	1.12	5.93
	Total Expenses and losses	**14.49**	**12.27**	**17.38**	**26.76**	**29.43**
III.	**Profit/ (Loss) for the period before Income Tax (I-II)**	**624.36**	**197.49**	**891.61**	**821.85**	**1,080.67**
IV.	**Tax Expenses**					
	Current Tax	0.01	0.96	0.80	0.97	1.44
	Deferred Tax	0.01	-	-	0.01	-
	Total Tax Expenses	**0.02**	**0.96**	**0.80**	**0.98**	**1.44**
V.	**Profit/ (Loss) for the period after Income Tax (III-IV)**	**624.34**	**196.53**	**890.81**	**820.87**	**1,079.23**
VI.	**Items of other Comprehensive Income**	-	-	-	-	-
VII.	**Total Comprehensive Income/ (Loss) for the period (V+VI)**	**624.34**	**196.53**	**890.81**	**820.87**	**1,079.23**
VIII.	**Earnings Per Unit (Refer Note D)**					
	- Basic (in Rs.)	9.40	2.96	13.42	12.36	16.25
	- Diluted (in Rs.)	9.40	2.96	13.42	12.36	16.25

Other Income includes unrealised gain on mutual funds.
* Other expenses mainly includes professional fees and other miscellaneous expenses.

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INFRASTRUCTURE TRUST ENERGY

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Standalone Financial Information

1 Energy Infrastructure Trust (formerly known as India Infrastructure Trust) ("Trust"/"InvIT"/"EIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/00008. Investors can view the Standalone Financial Information of Energy Infrastructure Trust on the Trust's website (www.pipelineinvit.com) or on the website of BSE (www.bseindia.com).

The above standalone financial information has been reviewed by Audit Committee and approved by the Board of Directors of Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited), acting in its capacity as Investment Manager of Energy Infrastructure Trust, at their meeting held on May 19, 2025.

The name of the Trust changed from "India Infrastructure Trust" to "Energy Infrastructure Trust" w.e.f. November 18, 2024 i.e. the date of unitholders' approval. Further, SEBI issued the fresh registration certificate giving effect to the name change on December 09, 2024.

The Sponsor of the Trust is Rapid 2 Holdings Pte. Ltd. , a Company registered in Singapore. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee").

The principal place of Business of the Trust is Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

The name of the Investment Manager changed to Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) w.e.f. June 21, 2024. The registered office of the Investment Manager is changed from "Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India" to "Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India" w.e.f April 29, 2024.

2 The Standalone Financial Information comprises of the Standalone Statement of profit and loss, explanatory notes thereto and additional disclosures as required by Paragraph 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI Master circular") of Energy Infrastructure Trust (formerly known as India Infrastructure Trust) for the six months and year ended March 31, 2025 ("Standalone Financial Information").

3 The Standalone Financial Information for the six months ended March 31, 2025, and corresponding six months ended March 31, 2024, are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the six months ended September of the respective financial years which were subject to limited review.

4 The Standalone Financial Information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.21 of Chapter 3 of the SEBI Master circular ("InvIT Regulations"); recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (refer note 5 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Standalone Financial Information

5 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with Chapter 3 and Chapter 4 of the SEBI Master circular, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

6 The Board of Directors of the Investment Manager have declared four distributions during the period ended March 31, 2025 as follows:

Amount in INR

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Other Income (Per unit)	Total Distribution (Per Unit)
April 08, 2024	April 18, 2024	1.9298	3.7357	0.0214	5.6869
July 05, 2024	July 16, 2024	1.6059	2.5761	-	4.1820
October 07, 2024	October 16, 2024	1.9162	2.1894	-	4.1056
January 09, 2025	January 15, 2025	1.8985	1.3056	-	3.2041

After the closure of the year ended March 31, 2025 and as on the date of this information, following distribution(s) were declared and made by the Investment Manager of the Trust:

(Amount in INR)

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Other Income (Per unit)	Total Distribution (Per Unit)
April 10, 2025	April 16, 2025	2.0222	2.0528	-	4.0750

7 The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CRISIL AAA/Stable" (pronounced as CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on March 11, 2025, which was reviewed by CRISIL on April 15, 2025.

The Trust had also obtained a Credit Ratings from CARE Ratings Limited ("CARE"), which had assigned "CARE AAA/Stable" to the Trust on February 26, 2024. The aforesaid rating has been re-affirmed by CARE on January 24, 2025, which was reviewed by CARE on April 21, 2025.

8 There is no change in the accounting policy during the period under consideration.

9 Previous period/ year figures have been regrouped, whatever necessary to make them comparable with those of current period/ year.

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Standalone Financial Information

Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of the SEBI Master Circular

A) Statement of Net Distributable Cash Flows (NDCFs) as at the Standalone Trust level

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 [1]

INR in Crore

Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Audited
Cashflows from operating activities of the Trust	(5.76)	(6.44)	(12.20)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework *	492.62	524.30	1,016.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.15	2.13	2.28
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment	-	-	-
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Standalone Financial Information

(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
Net Distributable Cash Flows at Trust Level	**487.01**	**519.99**	**1,007.00**

INR in Crore

Particulars	**Six months ended March 31, 2025**	**Six months ended September 30, 2024**	**Year ended March 31, 2025**
	Unaudited	Unaudited	Audited
Net Distributable Cash Flows at Trust Level	487.01	519.99	1,007.00
Add: 10% of NDCF withheld in line with the Regulations in earlier years	-	90.31	90.31
Add : Surplus Cash on account of maturity of deposits#	-	45.04	45.04
Net Distributable Cash Flows including Surplus Cash at Trust Level	**487.01**	**655.34**	**1,142.35**

These deposits were restricted upto March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024. Further, these deposits were not made out of any debt raised at Trust or SPV level.

The Net distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner:

INR in Crore

Particulars	**Return of Capital**	**Return on Capital**	**Other Income**	**Total**
April 18, 2024	128.14	248.05	1.42	377.61
July 16, 2024	106.63	171.05	-	277.68
For the half year ended September 30, 2024 (a)	**234.77**	**419.10**	**1.42**	**655.29**
October 16, 2024	127.24	145.38	-	272.62
January 15, 2025	126.06	86.69	-	212.75
For the half year ended March 31, 2025 (b)	**253.30**	**232.07**	**-**	**485.37**
Total for the year ended March 31, 2025 (a+b)	**488.07**	**651.17**	**1.42**	**1,140.66**

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Standalone Financial Information

[1] In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023 ("Revised NDCF Framework") (earlier SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 was being followed for NDCF).This framework is applicable with effect from April 01, 2024. Accordingly, Energy Infrastructure Trust has computed the NDCF for the period ended September 30, 2024 and March 31, 2025 as per the revised NDCF framework. Comparative information have been provided as per the framework applicable for the previous year.

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

INR in Crore

Description	Six months ended March 31, 2024	Year ended March 31, 2024
	Unaudited	Audited
Cash flows received from Portfolio Assets in the form of Interest	302.21	591.53
Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	4.96	5.10
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	238.93	479.85
Total cash flow at the Trust level (A)	**546.10**	**1,076.48**
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Project Manager, Auditor, Valuer, credit rating agency and the Debenture Trustee	(7.88)	(12.74)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(0.67)	(1.19)
Total cash outflows/retention at the Trust level (B)	**(8.55)**	**(13.93)**
Net Distributable Cash Flows (C) = (A+B)	**537.55**	**1,062.55**

The Net distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner:

INR in Crore

For the year ended March 31, 2024	**Return of Capital**	**Return on Capital**	**Other Income**	**Total**
April 18, 2023	121.74	138.15	-	259.89
July 19, 2023	119.17	144.08	-	263.25
For the half year ended September 30, 2023 (a)	**240.91**	**282.23**	**-**	**523.14**
October 18, 2023	118.21	143.78	-	261.99
January 17, 2024	120.72	62.53	4.68	187.93
For the half year ended March 31, 2024 (b)	**238.93**	**206.31**	**4.68**	**449.92**
Total for the year ended March 31, 2024 (a+b)	**479.84**	**488.54**	**4.68**	**973.06**

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Standalone Financial Information

* Includes advances from Pipeline Infrastructure Limited (SPV) as below

INR in Crore

Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Advance from SPV	64.62	62.48	68.65	127.10	138.10

Expenditure Component Sweep (ECS) is the amount being paid by Pipeline Infrastructure Limited (SPV) as advance, in accordance with the Debenture Trust Deed and is adjusted against Non Convertible Debentures, which is measured at FVTPL. This will be adjusted from the future NCD payments by SPV along with interest at the rate of 6.04% p.a.

B) Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of INR 0.20 Crore per month (exclusive of GST). Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off investment of Trust.

C) Pursuant to Project Management Agreement, the Project Manager is entitled to an Project Management fee of INR 0.125 Crore per month (exclusive of GST).

D) Statement of Earnings per unit

INR in Crore

Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Profit/ (Loss) for the period (Rs.in Crore)	624.34	196.53	890.81	820.87	1,079.23
Number of units outstanding for computation of basic and diluted earnings per unit (No. in Crore)	66.40	66.40	66.40	66.40	66.40
Earnings per unit [Basic and Diluted] (in Rs. Per unit)	9.40	2.96	13.42	12.36	16.25

E) Contingent liabilities and commitments as at March 31, 2025 and March 31, 2024 are NIL.

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

F) Statement of Related Party Disclosures

As per SEBI InvIT regulations and as per Ind AS 24, disclosure of transactions with related party are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

I. List of related parties as per the requirements of Ind AS 24 – "Related Party Disclosures"

Ultimate Controllling Party	Brookfield Corporation
Parent and Sponsor	Rapid Holdings 2 Pte. Ltd.
Subsidiary	Pipeline Infrastructure Limited
Key Managerial Personnel of the Investment Manager [Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)]	Ms. Pooja Aggarwal - Chief Executive Officer (from June 01, 2023 to December 12, 2023) Mr. Darshan Vora - Chief Financial Officer (from June 01, 2023 to December 12, 2023) Mr. Suchibrata Banerjee - Chief Financial Officer (effective December 12, 2023) Mr. Akhil Mehrotra - Managing Director (effective December 12, 2023)

II. List of additional related parties as per Regulations 2(1)(zv) of the SEBI InvIT Regulations

A) Parties to Energy Infrastructure Trust (formerly known as India Infrastructure Trust) with whom there were transactions

Rapid Holdings 2 Pte. Ltd. (Sponsor) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) (Investment Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
ECI India Managers Private Limited (Project Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
Axis Trustee Services Limited (Trustee) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

B) Directors of the parties to the Trust specified in II(A) Above

(i) **ECI India Managers Private Limited**
Mr. Darshan Vora
Ms. Sukanya Viswanathan (from August 26, 2022 to August 11, 2023)
Ms. Megha Ashok Dua (from August 10, 2023 to July 10, 2024)
Ms. Puja Tandon (effective July 10, 2024)

DELOITTE HASKINS & SELLS LLP MUMBAI

INFRASTRUCTURE TRUST ENERGY

(ii) Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)

Mr. Sridhar Rengan (upto December 12, 2023)
Mr. Chetan Desai (upto May 31, 2023)
Mr. Narendra Aneja (upto May 31, 2023)
Ms. Swati Mandava (from June 28, 2022 to May 25, 2023)
Mr. Prateek Shroff (Effective May 26, 2023)
Ms. Radhika Haribhakti (from June 01, 2023 upto December 12, 2023)
Mr. Jagdish Kini (from June 01, 2023 upto December 12, 2023)
Mr. Arun Balakrishanan (Effective June 01, 2023)
Ms. Rinki Ganguli (from June 1, 2023 upto December 12, 2023)
Mr. Akhil Mehrotra (Effective December 12, 2023)
Mr. Chaitanya Pande (Effective December 12, 2023)
Mr. Varun Saxena (Effective December 12, 2023)
Ms. Kavita Venugopal (Effective December 12, 2023)

(iii) Rapid Holdings 2 Pte. Ltd

Mr. Liew Yee Foong
Ms. Ho Yeh Hwa (upto November 18, 2024)
Mr. Tan Aik Thye Derek
Ms. Tay Zhi Yun
Ms. Talisa Poh Pei Lynn
Tan Jin Li, Alina (effective November 18, 2024)

(iv) Axis Trustee Services Limited

Ms. Deepa Rath (upto February 5, 2025)
Mr. Rajesh Kumar Dahiya (upto January 15, 2024)
Mr.Ganesh Sankaran (upto January 15, 2024)
Mr. Sumit Bali (from January 16, 2024 to August 16, 2024)
Mr. Prashant Joshi (effective January 16, 2024)
Mr. Arun Mehta (effective May 3, 2024)
Mr. Parmod Kumar Nagpal (effective May 3, 2024)
Mr. Rahul Choudhary (effective February 06, 2025)

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Standalone Financial Information

F) Statement of Related Party Disclosures
III. Transactions with related parties during the period

INR in Crore

Sr. No	Particulars	Relations	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
			Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Interest Income** Pipeline Infrastructure Limited	Subsidiary	254.17	294.68	282.22	548.85	571.54
2	**Trustee Fee** Axis Trustee Services Limited	Trustee	0.10	0.11	0.10	0.21	0.21
3	**Investment Manager Fee** Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	1.41	1.42	1.41	2.83	2.83
4	**Return of Unit Capital** Rapid Holdings 2 Pte. Ltd	Sponsor	189.97	176.08	179.19	366.05	359.88
5	**Legal/Professional fees/reimbursement of expenses** Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.43	0.29	1.57	0.72	1.75
6	**Project Management fee** ECI India Managers Private Limited	Project Manager	0.88	0.89	0.88	1.77	1.77
7	**Return on Unit Capital** Rapid Holdings 2 Pte. Ltd.	Sponsor	174.06	314.32	154.73	488.38	366.40
8	**Other Income Distributed** Rapid Holdings 2 Pte. Ltd.	Sponsor	-	1.06	3.51	1.06	3.51
9	**Amount received towards Expenditure Component Sweep (ECS)** Pipeline Infrastructure Limited	Subsidiary	64.62	62.48	68.65	127.10	138.10
10	**Repayment of NCD** Pipeline Infrastructure Limited	Subsidiary	188.68	172.29	170.28	360.97	341.75
11	**Shared Services - Rent** Pipeline Infrastructure Limited	Subsidiary	0.03	0.03	0.03	0.06	0.06
12	**Interest on Expenditure Component Sweep** Pipeline Infrastructure Limited	Subsidiary	-	-	1.31	-	1.31

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Standalone Financial Information

IV. Outstanding balances as at period end

INR in Crore

Sr. No	Particulars	Relation	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
			Audited	Unaudited	Audited
1	**Reimbursement of Expense payable**				
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	-	0.28	0.69
2	**Interest on debentures received in advance**				
	Pipeline Infrastructure Limited	Subsidiary	-	-	20.00
3	**Interest on Expenditure Component Sweep payable**				
	Pipeline Infrastructure Limited	Subsidiary	-	-	1.31
4	**Units value**				
	Rapid Holdings 2 Pte. Ltd.	Sponsor	2,805.16	2,995.14	3,171.22
5	**Investment in NCD at fair value***				
	Pipeline Infrastructure Limited	Subsidiary	5,861.93	5,715.86	6,051.16
6	**Investment in Equity Shares**				
	Pipeline Infrastructure Limited	Subsidiary	50.00	50.00	50.00

* ECS Rs. 1006.50 Crore as on March 31, 2025 (previous year Rs. 879.40 Crore as on March 31, 2024) being amount received by Trust in accordance with the Debenture Trust Deed, is adjusted against Investments in Non-Convertible Debentures measured at FVTPL, which will be adjusted in the future NCD repayments.

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Standalone Financial Information

Disclosures pursuant to Section H of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

G) Standalone Statement of Net Assets at Fair Value

INR in Crore, except per unit data

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value[2]	Book value	Fair value[2]
A. Assets[3]	5,915.25	5,982.52	6,239.35	6,694.04
B. Liabilities[1]	116.35	116.35	120.66	120.66
C. Net Assets (A-B)	5,798.90	5,866.17	6,118.69	6,573.38
D. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40
E. NAV (C/D) per unit in Rs.	87.33	88.35	92.15	99.00

[1] The book value and fair value of liabilities are as reflected in the Balance Sheet.

[2] **Breakup of Fair value of assets**

INR in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Investment in Equity shares and NCDs of SPV	5,980.61	6,555.85
Add: Other Assets	1.91	138.19
Fair value of InvIT assets	5,982.52	6,694.04

H) Standalone Statement of Total Returns at Fair Value

INR in Crore

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Total Comprehensive Income/ (Loss) (As per the Statement of Profit and Loss)	820.87	1,079.23
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income [3]	(387.42)	(318.47)
Total Return	433.45	760.76

[3] Fair value of assets as at the balance sheet dates and other changes in fair value for the year then ended, as disclosed in the above tables, are derived based on the fair valuation reports issued by the independent external registered valuer appointed under the InvIT Regulations.

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

For and on behalf of the Board of Directors of
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)

Akhil Mehrotra
Managing Director of Encap Investment Manager Private Limited
DIN : 07197901

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited
ACS No. 36271

Date : May 19, 2025
Place : Navi Mumbai

Date : May 19, 2025
Place : Navi Mumbai

DELOITTE HASKINS & SELLS LLP
MUMBAI

ENERGY INFRASTRUCTURE TRUST

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

Independent Auditors' Report on Audit of Annual Consolidated Financial Information and Review of Six Monthly Consolidated Financial Information

To
The Board of Directors
EnCap Investment Manager Private Limited (formerly known as "Brookfield India Infrastructure Manager Private Limited)
(Acting in capacity as the Investment Manager of Energy Infrastructure Trust)

Opinion and Conclusion

We have (a) audited the Consolidated Financial Information for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Information for the six months ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Information for the six months and year ended March 31, 2025" of **Energy Infrastructure Trust (formerly known as "India Infrastructure Trust")** ("the Trust") and its subsidiary, Pipeline Infrastructure Limited, (together referred to as "the Group") consisting of the Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15 , 2024 ("SEBI Circular"), ("the Statement"), being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular ("the InvIT Regulations").

(a) Opinion on Annual Consolidated Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Information for the year ended March 31, 2025:

i. is presented in accordance with the InvIT Regulations in the manner so required; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the consolidated net profit (including other comprehensive income), its net assets at fair value as at March 31, 2025, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

(b) Conclusion on Unaudited Consolidated Financial Information for the six months ended March 31, 2025

With respect to the Consolidated Financial Information for the six months ended March 31, 2025, based on our review conducted as stated in paragraph (b) of 'Auditor's Responsibilities' section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Information for the six months ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Information for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in paragraph (a) of the 'Auditors' Responsibilities' section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and we have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of the Consolidated Financial Information, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion and conclusion is not modified in respect of this matter.

Management and Board of Director's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Information, is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Information for the six months and year ended March 31, 2025 that give a true and fair view of the net profit (including other comprehensive income), its net assets at fair value as at March 31, 2025, its total returns at fair value and its net distributable cash flows for the six months and / or year ended on that date and other financial information of the Group in accordance with the requirements of the InvIT Regulations; recognition and measurement principles laid down in Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Information by the Board of the Investment Manager, as aforesaid.

In preparing the Consolidated Financial Information, the respective Board of Directors of the Investment Manager and the subsidiary are responsible for assessing the ability of the Trust and the subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager and Board of Directors of the subsidiary either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Investment Manager and the Subsidiary included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities

(a) Audit of the Annual Consolidated Financial Information for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Information for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Information.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the InvIT Regulations.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Information, including the disclosures, and whether the Annual Consolidated Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Information. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Information of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Information may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Information.

We communicate with those charged with governance of the Trust and such other entities included in the Consolidated Financial Information of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Information for the six months ended March 31, 2025

We conducted our review of the Consolidated Financial Information for the six months ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the entity's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs issued by the Institute of Chartered Accountants of India (ICAI) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the information for the six months ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2024, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

Rajendra

Rajendra Sharma
Partner
(Membership No. 119925)
(UDIN:25119925BMMBZD2345)

Place: Navi Mumbai
Date: May 19, 2025

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

Principal place of Business: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Phone No: 022-3501 8001. E-mail: compliance@pipelineinvit.com Website : www.pipelineinvit.com

(SEBI Registration Number: IN/InvIT/18-19/00008)

STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS AND YEAR ENDED MARCH 31, 2025

(INR in Crore) (except per unit data)

Sr. No.	Particulars	Six months ended March 31, 2025 (Refer Note 3)	Six months ended September 30, 2024	Six months ended March 31, 2024 (Refer Note 3)	Year ended March 31, 2025	Year ended March 31, 2024
		Unaudited	**Unaudited**	**Unaudited**	**Audited**	**Audited**
I.	**INCOME AND GAINS**					
	Revenue from Operations	1,923.14	1,969.79	2,001.34	3,892.93	3,666.36
	Interest	38.55	14.28	24.47	52.83	37.30
	Profit on sale of investments	16.11	18.60	15.51	34.71	20.39
	Gain on sale of assets	5.65	20.73	112.39	26.38	-
	Other Income*	19.85	9.53	(0.04)	29.38	118.65
	Total Income and gains	**2,003.30**	**2,032.93**	**2,153.67**	**4,036.23**	**3,842.70**
II.	**EXPENSES AND LOSSES**					
	Valuation Expenses	0.15	0.12	0.16	0.27	0.23
	Audit Fees	1.81	2.06	2.36	3.87	4.49
	Insurance and Security Expenses	26.97	27.47	28.42	54.44	53.51
	Employee Benefits Expenses	17.94	16.77	19.22	34.71	36.01
	Project Management Fees	0.88	0.89	0.88	1.77	1.77
	Investment Management Fees	1.41	1.42	1.41	2.83	2.83
	Trustee Fees	0.10	0.11	0.10	0.21	0.21
	Depreciation on Property, Plant and Equipment	403.83	406.59	405.62	810.42	810.97
	Amortization of Intangible Assets	57.13	53.80	53.06	110.93	106.07
	Finance Costs	257.96	259.51	308.50	517.47	603.22
	Custodian Fees	0.18	0.17	0.18	0.35	0.38
	Repairs and Maintenance	70.16	26.34	109.47	96.50	141.96
	Loss on sale of assets	-	-	0.02	-	0.02
	Fair value loss on put option	0.12	(0.11)	0.33	0.01	1.00
	Fair value loss on call option	9.60	8.40	7.50	18.00	14.46
	Other Expenses**	1,122.67	1,251.84	908.33	2,374.51	1,242.11
	Total Expenses and losses	**1,970.91**	**2,055.38**	**1,845.56**	**4,026.29**	**3,019.24**
III.	**Profit/ (Loss) for the period before tax (I-II)**	**32.39**	**(22.45)**	**308.11**	**9.94**	**823.46**
IV.	**Tax Expenses**					
	Current Tax	0.01	0.96	0.80	0.97	1.44
	Deferred Tax	0.01	-	-	0.01	-
	Total Tax Expense	**0.02**	**0.96**	**0.80**	**0.98**	**1.44**
V.	**Profit for the period after tax (III-IV)**	**32.37**	**(23.41)**	**307.31**	**8.96**	**822.02**
VI.	**Items of other Comprehensive Income/ (Loss)**					
(a)	Item that will not be reclassified to profit or loss					
	Actuarial gain/ (loss) during the period	(0.68)	0.03	0.32	(0.65)	0.06
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income/ (Loss)	**(0.68)**	**0.03**	**0.32**	**(0.65)**	**0.06**
VII.	**Total Comprehensive Income/ (Loss) for the period (V+VI)**	**31.69**	**(23.38)**	**307.63**	**8.31**	**822.08**
	Profit for the year attributable to:					
	Unit holders of the Trust	32.37	(23.41)	307.31	8.96	822.02
	Non- Controlling Interest	-	-	-	-	-
	Total Comprehensive Income/ (Loss) attributable to					
	Unit holders of the Trust	31.69	(23.38)	307.63	8.31	822.08
	Non- Controlling Interest	-	-	-	-	-
	Earnings per unit (Refer Note E)					
	- Basic (in Rs.)	0.49	(0.35)	4.63	0.13	12.38
	- Diluted (in Rs.)	0.49	(0.35)	4.63	0.13	12.38

*Other Income mainly includes rental income, supervision charges and other miscellaneous income.

** Other Expenses mainly includes RIL upside expense of Rs. 716.73 Crore, Rs. 954.78 Crore and Rs. 472.79 Crore for the six months ended March 31, 2025, September 30, 2024 and March 31, 2024, respectively and Rs. 1,671.51 Crore and Rs. 472.79 Crore for the year ended March 31, 2025 and March 31, 2024, respectively, to Reliance Industries Limited (RIL), in lieu of RIL providing certainty of cash flows in accordance with the terms of the Pipeline Usage Agreement. Apart from this, other expenses include electricity, power and fuel, stores and spares consumption, professional fees, and other miscellaneous expenses.

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Consolidated Financial Information

1 Energy Infrastructure Trust (formerly known as India Infrastructure Trust) ("Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/00008. Investors can view the Consolidated Financial Information of Energy Infrastructure Trust on the Trust's website (www.pipelineinvit.com) or on the website of BSE (www.bseindia.com).

The above Consolidated Financial Information has been reviewed by Audit Committee and approved by the Board of Directors of Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited), acting in its capacity as Investment Manager of Energy Infrastructure Trust, at their meeting held on May 19, 2025.

The name of the Trust changed from "India Infrastructure Trust" to "Energy Infrastructure Trust" w.e.f. November 18, 2024 i.e. the date of unitholders' approval. Further, SEBI issued the revised registration certificate giving effect to the name change on December 09, 2024.

The Sponsor of the Trust is Rapid 2 Holdings Pte. Ltd. , a Company registered in Singapore. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee").

The Consolidated Financial Information comprises of the Financial Information of Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) ("Trust"/"InvIT") and its subsidiary Pipeline Infrastructure Limited ("PIL"/ "SPV") (collectively, the Group).

The principal place of business of the Trust is Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

The name of the Investment Manager changed to Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) w.e.f. June 21, 2024. The registered office of the Investment Manager is changed from "Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India" to "Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India" w.e.f April 29, 2024.

2 The Consolidated Financial Information of Trust and its Subsidiary, Pipeline Infrastructure Limited ("PIL" or "SPV") (together referred to as the "Group") comprises of the Consolidated Statement of profit and loss, explanatory notes thereto and additional disclosures as required by Paragraph 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI Master Circular") for the six months and year ended March 31, 2025 ("Consolidated Financial Information").

3 The Consolidated Financial Information for the six months ended March 31, 2025, and corresponding six months ended March 31, 2024, are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the six months ended September of the respective financial years which were subject to limited review.

4 The Consolidated Financial Information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time read with the Paragraph 3.21 of Chapter 3 of the SEBI Master Circular; recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (Refer Note 5 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

5 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with Chapter 3 and Chapter 4 of the SEBI Master Circular, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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6 The Board of Directors of the Investment Manager have declared four distributions during the year ended March 31, 2025 as follows:

(Amount in INR)

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Misc. distribution (Per unit)	Total Distribution (Per Unit)
April 08, 2024	April 18, 2024	1.9298	3.7357	0.0214	5.6869
July 05, 2024	July 16, 2024	1.6059	2.5761	-	4.1820
October 07, 2024	October 16, 2024	1.9162	2.1894	-	4.1056
January 09, 2025	January 15, 2025	1.8985	1.3056	-	3.2041

After the closure of the year ended March 31, 2025 and as on the date of this information, following distribution(s) were declared and made by the Investment Manager of the Trust:

(Amount in INR)

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Other Income (Per unit)	Total Distribution (Per Unit)
April 10, 2025	April 16, 2025	2.0222	2.0528	-	4.0750

7 The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CRISIL AAA/Stable" (pronounced as CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on March 11, 2025 which was reviewed by CRISIL on April 15, 2025.
The Trust had also obtained a Credit Ratings from CARE Ratings Limited ("CARE"), which had assigned "CARE AAA/Stable" to the Trust on February 26, 2024. The aforesaid rating has been re-affirmed by CARE on January 24, 2025, which was reviewed by CARE on April 21, 2025.

Further, SPV had obtained Credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA/Stable" from CARE Ratings Limited for its Listed Non-Convertible Debentures issued on March 11, 2024. As on date, CRISIL Ratings Limited and CARE Ratings Limited have reaffirmed the rating on March 11, 2025, and October 23, 2024, respectively. There is no revision in the credit ratings.

8 Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend in its subsidiary. The Group has accumulated losses as at March 31, 2025.

9 The Group's activities comprise of transportation of natural gas through pipeline in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", since this activity falls within a single operating segment, segment–wise position of business and its operations is not applicable to the Group.

10 The Group has 6,45,200 secured, rated, listed, redeemable Non- Convertible Debentures ("Listed NCDs") and the amount outstanding as on March 31, 2025 including interest payable is Rs. 6,578.63 Crore (Rs. 6,479.58 Crore as at March 31, 2024).

11 The Listed Secured, Redeemable Non - Convertible Debentures (NCDs) referred to above are secured by way of first ranking charge (pari passu) in favour of the Debenture Trustee (for benefit of the Debenture holders):
(a) Assignment of the Pipeline Usage Agreement ("PUA") and Operation & Maintenance Contract;
(b) First ranking charge by Listed NCDs on all assets of the SPV, including all rights, title, interest, and benefit of the SPV in respect of and over the 'East West Pipeline', the escrow account of the SPV and all receivables of the SPV (including under the PUA);
(c) The security creation and perfection on the movable and immovable assets as specified in the Deed of Hypothecation, the Indenture of Mortgage along with Memorandum of Entry has been completed.
(d) The Security cover exceeds hundred percent of the principal amounts of the said NCDs.

12 There is no change in the accounting policies during the period under consideration.

13 Previous period/ year figures have been regrouped, whatever necessary to make them comparable with those of current period/ year.

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Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of the SEBI Master Circular
A) Statement of Net Distributable Cash Flows (NDCFs) of PIL (SPV)

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023 (Refer Note 4 below) (INR in Crore)

Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**331.76**	**883.27**	**1,215.03**
Adjustments:-			
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	56.73	27.96	84.69
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations (Refer Note 3).	15.15	66.89	82.04
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.			
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust.	(256.09)	(257.49)	(513.58)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust).	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (Refer Note 1 & 2) (v). statutory, judicial, regulatory, or governmental stipulations; or	287.17	(484.79)	(197.62)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(40.58)	(5.53)	(46.11)
Net Distributable Cash Flows	**394.14**	**230.31**	**624.45**
Add: 10% of NDCF withheld in line with the Regulations in earlier years	**98.47**	**294.00**	**392.47**
Net Distributable Cash Flows including Surplus Cash at SPV Level	**492.61**	**524.31**	**1,016.92**

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
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Notes:

1. The retention amount of Rs. 197.62 Crore comprises of Rs. 672.94 Crore upside payable by PIL to Reliance Industries Limited (RIL) under the Pipeline Usage Agreement (PUA), in lieu of RIL providing certainty of cash flows to PIL ("RIL Upside") and Rs. 31.42 Crore towards Expenditure Component Sweep to be paid to the Trust as per the terms of the Debenture Trust Deed. The retention amount is net of amount retained in previous year ended March 31, 2024 of Rs. 506.74 crore, which has been utilised during the current year.

2. The net distributable cash flows available to the Trust and consequently to the unitholders is after considering the RIL Upside amount payable in accordance with the PUA.
3. This pertains to proceeds on sale of Property, plant and equipment.
4. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023 ("Revised NDCF Framework") (earlier SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023). Energy Infrastructure Trust (Including the SPV) has computed the NDCF for the period ended September 30, 2024 and March 31, 2025 as per the Revised NDCF Framework applicable with effect from April 01, 2024. Comparative information have been provided as per the framework applicable for the previous year.

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

(INR in Crore)

Description	Six months ended March 31, 2024	Year ended March 31, 2024
	Unaudited	Audited
Profit /(loss) after tax as per Statement of profit and loss (standalone) (A)	(575.05)	(239.12)
Adjustments:-		
Add: Depreciation, impairment and amortisation as per statement of profit and loss. In case of impairment reversal, same needs to be deducted from profit and loss.	453.39	905.31
Add: Interest and Additional Interest (as defined in the NCD terms) debited to Statement of profit and loss in respect of loans obtained / debentures issued to Trust (net of any reduction or interest chargeable by Project SPV to the Trust).	302.21	591.53
Add / (Less): Increase / decrease in net working capital deployed in the ordinary course of business.	664.68	586.00
Add / (Less): Net Contracted Capacity Payment (CCP).	(527.78)	(824.97)
Less: Capital expenditure, if any.	(37.45)	(56.77)
Add / (Less): Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	623.54	533.82
(a) Any decrease/increase in carrying amount of an asset or a liability recognised in statement of profit and loss and expenditure on measurement of the asset or the liability at fair value.		
(b) Interest cost as per effective interest rate method (difference between accrued and actual paid).		
(c) Deferred tax		
(d) Lease rent recognised on straight line basis.		
Less: Amount reserved for expenditure / payments in the intervening period till next proposed distribution, if deemed necessary by the Investment Manager, invested in permitted investments including but not limited to	(472.41)	(506.74)
(a) Amount reserved for major maintenance which has not been provided in statement of profit and loss		
(b) Amount retained /reserved for specified purposes including working capital requirements.		
Total Adjustments (B)	**1,006.18**	**1,228.18**
Net Distributable Cash Flows (C)=(A+B)	**431.13**	**989.06**

Notes:
1. The difference between SPV NDCF and the Cash flows / Proceeds received by Trust from SPV is primarily on account of utilization of opening Funds at the SPV level for the six months ended and year ended March 31, 2024.

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Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Consolidated Financial Information

Amount paid by SPV to InvIT is as per table below:

(INR in Crore)

Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Amount paid to InvIT towards principal repayment of debentures	188.68	172.29	170.28	360.97	341.75
Amount paid to InvIT towards Advance	64.62	62.48	68.65	127.10	138.10
Amount paid to InvIT towards Interest	239.31	289.54	302.21	528.85	591.53
Total	**492.61**	**524.31**	**541.14**	**1,016.92**	**1,071.38**

B) Statement of Net Distributable Cash Flows (NDCFs) of the Trust

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023 (Refer note 4 in section A above)

(INR in Crore)

Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Audited
Cashflows from operating activities of the Trust	(5.76)	(6.44)	(12.20)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	492.62	524.30	1,016.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	0.15	2.13	2.28
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:	-	-	-
• Applicable capital gains and other taxes.	-	-	-
• Related debts settled or due to be settled from sale proceeds.	-	-	-
• Directly attributable transaction costs.	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations.	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or,	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years.	-	-	-
Net Distributable cash flow at Trust Level	**487.01**	**519.99**	**1,007.00**

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Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
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(INR in Crore)

Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Audited
Net Distributable Cash Flows of Trust (as calculated above)	487.01	519.99	**1,007.00**
Add: 10% of NDCF withheld in line with the Regulations in earlier year	-	90.31	**90.31**
Add : Surplus Cash on account of maturity of deposits#	-	45.04	**45.04**
Net Distributable Cash Flows including Surplus Cash at Trust Level	**487.01**	**655.34**	**1,142.35**

These deposits were restricted upto March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024. Further, these deposits were not made out of any debt raised at Trust or SPV level.

The Net distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner:

(INR in Crore)

For the year ended March 31, 2025	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 18, 2024	128.14	248.05	1.42	**377.61**
July 16, 2024	106.63	171.05	-	**277.68**
For the half year ended September 30, 2024 (a)	**234.77**	**419.10**	**1.42**	**655.29**
October 16, 2024	127.24	145.38	-	**272.62**
January 15, 2025	126.06	86.69	-	**212.75**
For the half year ended March 31, 2025 (b)	**253.30**	232.07	-	**485.37**
Total for the year ended March 31, 2025 (a+b)	**488.07**	**651.17**	**1.42**	**1,140.66**

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

(INR in Crore)

Particulars	Six months ended March 31, 2024	Year ended March 31, 2024
	Unaudited	Audited
Cash flows received from Portfolio Assets in the form of Interest.	302.21	591.53
Cash flows received from Portfolio Assets in the form of Dividend.		
Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust.	4.96	5.10
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	238.93	479.85
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law.		
Total cash flow at the Trust level (A).	**546.10**	**1,076.48**
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Project Manager, Auditor, Valuer, credit rating agency and the Debenture Trustee.	(7.88)	(12.74)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues.	(0.67)	(1.19)
Total cash outflows/retention at the Trust level (B)	**(8.55)**	**(13.93)**
Net Distributable Cash Flows (C) = (A+B)	**537.55**	**1,062.55**

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Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
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The Net distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner: (INR in Crore)

For the year ended March 31, 2024	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 18, 2023	121.74	138.15	-	**259.89**
July 19, 2023	119.17	144.08	-	**263.25**
For the half year ended September 30, 2023 (a)	**240.91**	**282.23**	**-**	**523.14**
October 18, 2023	118.21	143.78	-	**261.99**
January 17, 2024	120.72	62.53	4.68	**187.93**
For the half year ended March 31, 2024 (b)	**238.93**	**206.31**	**4.68**	**449.92**
Total for the year ended March 31, 2024 (a+b)	**479.84**	**488.54**	**4.68**	**973.06**

* Includes advances from Pipeline Infrastructure Limited (SPV) (INR in Crore)

Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Advance from SPV (Expenditure Component Sweep)	64.62	62.48	68.65	127.10	138.10

Expenditure Component Sweep (ECS) is the amount being paid to Energy Infrastructure Trust by the SPV as an advance in accordance with the Debenture Trust Deed and is adjusted against Non Convertible Debentures, which is measured at FVTPL. This will be adjusted from the future NCD payments to InvIT along with interest at the rate of 6.04%.

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C) Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 0.20 Crore per month (exclusive of GST). Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off investment of Trust.

D) Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee of Rs. 0.125 Crore per month (exclusive of GST).

E) Statement of Earnings per unit

Sr.No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1	Profit/ (Loss) for the period (INR in Crore)	32.37	(23.41)	307.31	8.96	822.02
2	Number of units outstanding for computation of basic and diluted earnings per unit (No. in Crore)	66.40	66.40	66.40	66.40	66.40
3	Earnings per unit [Basic and Diluted] (in INR Per Unit.)	0.49	(0.35)	4.63	0.13	12.38

F) Statement of Contingent liabilities, Contingent Assets and Commitments

(INR in Crore)

Sr.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Contingent Liabilities	-	-
2	Commitments	2.85	15.42

G) Statement of Related Party Disclosures

As per SEBI InvIT regulations and as per Ind AS 24, disclosure of transactions with related party are given below.

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

I. List of related parties as per the requirements of Ind AS 24 – "Related Party Disclosures"

(A) Ultimate Controlling Party	Brookfield Corporation
(B) Parent and Sponsor	Rapid Holdings 2 Pte. Ltd.
(C) Members of same group with whom there were transactions	Summit Digitel Infrastructure Limited
(D) Joint Venture of Parent with whom there were transactions	Pipeline Management Services Private Limited
(E) Post-employment benefit plan	Pipeline Infrastructure Limited Employees Gratuity Fund

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Notes to Consolidated Financial Information

(F) Key Managerial Personnel of the Investment Manager (Encap Investment Manager Private Limited)

Ms. Pooja Aggarwal - Chief Executive Officer (from June 01, 2023 to December 12, 2023)

Mr. Darshan Vora - Chief Financial Officer (from June 01, 2023 to December 12, 2023)

Mr. Akhil Mehrotra - Managing Director (effective December 12, 2023)
Mr. Suchibrata Banerjee - Chief Financial Officer (effective December 12, 2023)

(G) Key Managerial Personnel of the SPV

Mr. Akhil Mehrotra - Managing Director (MD) (redesignated from MD & Chief Executive Officer to MD w.e.f. November 07, 2023)

Mr. Mahesh Iyer- Chief Financial Officer
Ms. Neha Jalan - Company Secretary (upto September 9, 2023)
Ms. Astrid Lobo- Company Secretary (from November 7, 2023 to May 22, 2024)

Ms. Suneeta Mane- Company Secretary (effective May 23, 2024)

II. List of additional related parties as per Regulations 2(1)(zv) of the SEBI InvIT Regulations

A) Parties to Energy Infrastructure Trust with whom there were transactions

Rapid Holdings 2 Pte. Ltd. (Sponsor) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) (Investment Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

ECI India Managers Private Limited (Project Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

Axis Trustee Services Limited (Trustee) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

B) Promoters of parties to Energy Infrastructure Trust with whom there were transactions

Axis Bank Limited (Promoter of Axis Trustee Services Limited)

C) Directors of the parties to the Trust specified in I(B) and II(A) Above

(i) ECI India Managers Private Limited

Mr. Darshan Vora
Ms. Sukanya Viswanathan (from August 26, 2022 to August 11, 2023)
Ms. Megha Ashok Dua (from August 10, 2023 to July 10, 2024)
Ms. Puja Tandon (effective July 10, 2024)

(ii) Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)

Mr. Sridhar Rengan (upto December 12, 2023)
Mr. Chetan Desai (upto May 31, 2023)
Mr. Narendra Aneja (upto May 31, 2023)
Ms. Swati Mandava (from June 28, 2022 to May 25, 2023)
Mr. Prateek Shroff (Effective May 26, 2023)
Ms. Radhika Haribhakti (from June 01, 2023 upto December 12, 2023)
Mr. Jagdish Kini (from June 01, 2023 upto December 12, 2023)
Mr. Arun Balakrishanan (Effective June 01, 2023)
Ms. Rinki Ganguli (from June 1, 2023 upto December 12, 2023)
Mr. Akhil Mehrotra (Effective December 12, 2023)
Mr. Chaitanya Pande (Effective December 12, 2023)
Mr. Varun Saxena (Effective December 12, 2023)
Ms. Kavita Venugopal (Effective December 12, 2023)

(iii) Rapid Holdings 2 Pte. Ltd

Mr. Liew Yee Foong
Ms. Ho Yeh Hwa (upto November 18, 2024)
Mr. Tan Aik Thye Derek
Ms. Tay Zhi Yun
Ms. Talisa Poh Pei Lynn
Tan Jin Li, Alina – (effective November 18, 2024)

(iv) Axis Trustee Services Limited

Ms. Deepa Rath (upto February 5, 2025)
Mr. Rajesh Kumar Dahiya (upto January 15, 2024)
Mr.Ganesh Sankaran (upto January 15, 2024)
Mr. Sumit Bali (from January 16, 2024 to August 16, 2024)
Mr. Prashant Joshi (effective January 16, 2024)
Mr. Arun Mehta (effective May 3, 2024)
Mr. Parmod Kumar Nagpal (effective May 3, 2024)
Mr. Rahul Choudhary (effective February 06, 2025)

(D) List of additional related parties as per Section 2(76)(iv) of the Companies Act, 2013, with whom there were transactions:

Private company in which a director or his relative is a member or a director

Sanmarg Projects Private Limited
India Gas Solutions Private Limited

DELOITTE HASKINS & SELLS LLP
MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Consolidated Financial Information

G) Statement of Related Party Disclosures
III. Transactions with related parties during the period

(INR in Crore)

Sr. No	Particulars	Relationship	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
			Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Trustee Fee** Axis Trustee Services Limited	Trustee	0.10	0.11	0.10	0.21	0.21
2	**Investment Manager Fee** Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	1.41	1.42	1.41	2.83	2.83
3	**Return of Unit Capital** Rapid Holdings 2 Pte. Ltd	Sponsor	189.97	176.08	179.19	366.05	359.88
4	**Legal/Professional fees/reimbursement of expenses** Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.43	0.29	1.57	0.72	1.75
5	**Project Management fee** ECI India Managers Private Limited	Project Manager	0.88	0.89	0.88	1.77	1.77
6	**Return on Unit Capital** Rapid Holdings 2 Pte. Ltd.	Sponsor	174.06	314.32	154.73	488.38	366.40
7	**Other Income Distributed** Rapid Holdings 2 Pte. Ltd.	Sponsor		1.06	3.51	1.06	3.51
8	**Pipeline Maintenance Expenses** Pipeline Management Services Private Limited	Joint Venture of Parent	30.64	27.56	30.97	58.20	57.43
9	**Income from Support Services** Pipeline Management Services Private Limited	Joint Venture of Parent	2.75	1.98	2.61	4.73	4.48
10	**Rental and O&M reimbursement Income** Summit Digitel Infrastructure Limited	Members of same group	0.12	0.18	(0.02)	0.30	0.19
11	**Income from Support Services** ECI India Managers Private Limited	Project Manager	0.02	0.03	0.02	0.05	0.05
12	**Income from Support Services** Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.05	0.05	-	0.10	-
13	**Salary cost reimbursement (for KMPs)** Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	1.28	1.26		2.54	-

DELOITTE HASKINS & SELLS LLP MUMBAI

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Consolidated Financial Information

G) Statement of Related Party Disclosures

III. Transactions with related parties during the period

(INR in Crore)

Sr. No	Particulars	Relationship	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
			Unaudited	Unaudited	Unaudited	Audited	Audited
14	**Bank charges paid**						
	Axis Bank Limited	Promoter of the Trustee	0.02	0.04	0.02	0.06	0.04
15	**Interest on NCDs**						
	Axis Bank Limited	Promoter of the Trustee	4.72	11.18	42.71	15.90	83.10
16	**Arranger Fees**						
	Axis Bank Limited	Promoter of the Trustee	-	-	10.17	-	10.17
17	**Purchase of gift cards**						
	Axis Bank Limited	Promoter of the Trustee	-	-	0.07	-	0.07
18	**SUG Purchase**						
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	65.02	56.57	70.52	121.59	125.99
19	**Income from gas transportation**						
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	95.97	104.16	112.78	200.13	207.45
20	**Other income**						
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	-	-	-	-	0.01
21	**Repairs & maintenance expenses**						
	Sanmarg Projects Private Limited	Private company in which a director or his relative is a member or a director	5.61	6.59	7.07	12.20	10.08
22	**Repayment of NCDs**						
	Axis Bank Limited	Promoter of the Trustee	-	-	900.00	-	900.00
23	**Investment in NCDs**						
	Axis Bank Limited	Promoter of the Trustee	-	-	1,000.00	-	1,000.00
24	**Contribution to Gratuity Fund**						
	Pipeline Infrastructure Limited Employees Gratuity Fund	Post-employment benefit plan	-	0.24	0.24	0.24	0.24

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Consolidated Financial Information

G) Statement of Related Party Disclosures

(INR in Crore)

Sr. No	Particulars	Relationship	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
			Unaudited	Unaudited	Unaudited	Audited	Audited
25	**Managerial Remuneration**						
	Akhil Mehrotra	Key Managerial Personnel of SPV	1.85	2.45	1.59	4.30	3.69
	Mahesh Iyer	Key Managerial Personnel of SPV	0.69	1.30	1.15	1.99	2.02
	Neha Jalan (Resigned w.e.f. September 9, 2023)	Key Managerial Personnel of SPV	-	-	-	-	0.59
	Astrid Lobo (from November 7, 2023 to May 22, 2024)	Key Managerial Personnel of SPV	-	-	0.04	-	0.04
	Suneeta Mane (Appointed w.e.f. May 23, 2024)	Key Managerial Personnel of SPV	0.13	0.16	-	0.29	-
26	**Sitting Fees**						
	Mr. Arun Balakrishnan	Independent Director of SPV	0.09	0.06	0.06	0.15	0.10
	Mr. Chaitanya Pande	Independent Director of SPV	0.08	0.06	0.05	0.14	0.08
	Ms. Radhika Haribhakti	Independent Director of SPV	-	-	-	-	0.03
	Ms. Kavita Venugopal (Appointed w.e.f. August 9, 2023)	Independent Director of SPV	0.07	0.07	0.06	0.14	0.07

IV. Outstanding balances as at period end

(INR in Crore)

Sr. No	Particulars	Relations	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
			Audited	Unaudited	Audited
1	**Reimbursement of Expense payable**				
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	-	0.28	0.69
2	**Units value**				
	Rapid Holdings 2 Pte. Ltd.	Sponsor	2,805.16	2,995.14	3,171.22
3	**Other Current Financial Assets**				
	Pipeline Management Services Private Limited	Joint Venture of Parent	1.95	1.17	0.62
4	**Other Current Financial Assets**				
	Summit Digitel Infrastructure Limited	Members of same group	0.40	0.35	1.17
5	**Other Current Financial Assets**				
	ECI India Managers Private Limited	Project Manager	-	0.06	-
6	**Advance given**				
	Pipeline Management Services Private Limited	Joint Venture of Parent	-	0.19	-

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Consolidated Financial Information

G) Statement of Related Party Disclosures

(INR in Crore)

Sr. No	Particulars	Relations	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
			Audited	Unaudited	Audited
7	**Sundry Creditors** Pipeline Management Services Private Limited	Joint Venture of Parent	16.44	-	4.43
8	**Sundry Creditors** Sanmarg Projects Private Limited	Private company in which a director or his relative is a member or a director	1.18	1.02	0.52
9	**Sundry Creditors** India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	3.39	3.63	6.87
10	**Sundry Creditors** Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.18	0.90	-
11	**Sundry Debtors** India Gas Solutions Private Limited#	Private company in which a director or his relative is a member or a director	8.93	9.58	9.10
12	**NCDs principal payable** Axis Bank Ltd*	Promoter of Trustees	75.00	100.00	650.00

* Axis Bank Ltd had subscribed to NCDs of Rs.1,000 Crore on March 11, 2024. Axis Bank Ltd held NCDs of Rs. 75 Crore as at March 31, 2025, Rs. 100 Crore as at September 30, 2024 and Rs. 650 Crore as at March 31, 2024

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Consolidated Financial Information

Disclosures pursuant to Section H of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

H) Consolidated Statement of Net Assets at Fair Value

(INR in Crore) (except per unit data)

	As at March 31, 2025		As at March 31, 2024	
Particulars	**Book Value**	**Fair Value**	**Book Value**	**Fair Value**
A. Assets#	13,659.91	14,090.80	14,683.80	14,689.55
B. Liabilities (Refer Note 1)	8,224.63	8,224.63	8,116.17	8,116.17
C. Net Assets (A-B)	5,435.28	5,866.17	6,567.63	6,573.38
D. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40
E NAV (C/D) (INR per unit)	81.86	88.35	98.91	99.00

Note 1. The book value and fair value of liabilities are as reflected in the Balance Sheet.

I) Consolidated Statement of Total Returns at Fair Value

(INR in Crore)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Total Comprehensive Income / (Loss) (As per the Statement of Profit and Loss).	8.31	822.08
Add/(less): Other Changes in Fair Value (if cost model is followed) not recognized in Total Comprehensive Income#	425.14	(61.32)
Total Return	**433.45**	**760.76**

Fair value of assets as at the balance sheet dates and other changes in fair value for the year then ended, as disclosed in the above tables, are derived based on the fair valuation reports issued by the independent external registered valuer appointed under the InvIT Regulations.

The Trust has only one Project i.e. PIL. Hence separate project-wise breakup of fair value of assets are not given.

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

For and on behalf of the Board of Directors of
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)

(as an Investment Manager of Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

Akhil Mehrotra
Managing Director of Encap Investment Manager Private Limited
DIN: 07197901

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private Limited

PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited

ACS No. 36271

Date: May 19, 2025
Place: Navi Mumbai

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REPORT

To The Unitholders of Energy Infrastructure Trust (formerly known as "India Infrastructure Trust")

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Energy Infrastructure Trust (formerly known as "India Infrastructure Trust") ("the Trust"), which comprise the Standalone Balance Sheet as at March 31, 2025, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Unitholders' Equity, Standalone Statement of Cash Flows for the year ended on that date, Standalone Statement of Net Assets at Fair Value as at March 31, 2025, Standalone Statement of Total Returns at Fair Value and Net Distributable Cash Flows for the year ended on that date as an additional disclosure in accordance with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, dated May 15, 2024 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI master Circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, dated May 15, 2024 (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the state of affairs of the Trust as at March 31, 2025, and its profit (including other comprehensive income), its changes in unitholders' equity, its cash flows for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 11.2 of the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Fair valuation of Investment in Non-convertible debentures ("NCDs"):** The valuation of investment in Non-convertible debentures (NCDs) of Pipeline Infrastructure Limited, the SPV of the Trust ("InvIT NCDs), was a key area of audit focus due to degree of complexity and judgement involved in valuing the NCDs. As at March 31, 2025, fair value of these InvIT NCDs was Rs. 5,861.93 crores. These NCDs are measured at fair value and classified as "Level 3" of the fair value hierarchy. The fair value of these InvIT NCDs is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of InvIT NCDs, the assumptions with the highest degree of estimate, subjectivity and impact on fair value are the discount rates and the interest rate at which the SPV will be able to refinance its external listed NCDs. Auditing these assumptions required a high degree of auditor judgment as the estimates made by the independent valuer contain significant measurement uncertainty. Refer Note 27 to the standalone financial statements.	Principal audit procedures performed included the following: Our audit procedures related to the discount rates and the interest rate at which the SPV will be able to refinance its external listed NCDs, used to determine the fair value of the investment in NCDs included the following, among others: • We obtained the independent valuer's valuation report to obtain an understanding of the source of information used by the independent valuer in determining the assumption. • We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as schedule of Equated Yearly Instalments. • We evaluated the Trust's fair valuation specialist's competence to perform the valuation. • We also involved our internal fair valuation specialists to independently determine fair value of the InvIT NCDs on the balance sheet date, which included assessment of the reasonableness of the discount rates and the interest rate at which the SPV will be able to refinance its external listed NCDs, used by management in valuation. • We compared the fair value determined by the Trust with that determined by our internal fair valuation specialists to assess the reasonableness of the fair valuation.

Information Other than the Financial Statements and Auditor's Report Thereon

- Encap Investment Manager Private Limited (formerly known as "Brookfield Investment Infrastructure Manager Private Limited") ('Investment Manager') acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the 'Report of the Investment Manager' but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Report of the Investment Manager is expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Report of the Investment Manager, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Board of Directors of the Investment Manager ("the Board") is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in unitholders' equity, cash flows for the year ended March 31, 2025, net assets at fair value as at March 31, 2025, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust in conformity with the InvIT Regulations and accounting principles generally accepted in India, including the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) The Standalone Balance Sheet, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Unitholders' Equity, Standalone Statement of Cash Flows, Standalone Statement of Net Assets at Fair Value, Standalone Statement of Total Return at Fair Value and the Statement of Net Distributable Cash Flows dealt with by this Report are in agreement with the relevant books of account of the Trust;

c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/ W100018)

Rajendra

Rajendra Sharma
Partner
(Membership No. 119925)
(UDIN:25119925BMMBZF9772)

Place: Navi Mumbai
Date: May 19, 2025

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Standalone Balance Sheet

INR in Crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
ASSETS			
Non-Current Assets			
Investment in Subsidiary	3	50.00	50.00
Financial Assets			
Investments	4	5,448.43	5,673.66
Other Financial Assets	5	1.41	1.42
Assets for current tax (net)	6	0.20	0.04
Total Non-Current Assets		5,500.04	5,725.12
Current Assets			
Financial Assets			
Investments	7	415.05	469.03
Cash and Cash Equivalents	8	0.15	0.15
Other Bank balances	9	-	45.04
Other Current Assets	10	0.01	0.01
Total Current Assets		415.21	514.23
Total Assets		5,915.25	6,239.35
EQUITY AND LIABILITIES			
Equity			
Unit Capital	11	3,740.22	4,228.29
Other Equity			
Retained earnings	12	2,058.68	1,890.40
Total Unit Holders' Equity		5,798.90	6,118.69
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	13	115.26	97.26
Deferred tax liabilities (Net)	14	0.01	-
Total Non-Current Liabilities		115.27	97.26
Current Liabilities			
Financial Liabilities			
Trade Payables	15		
Small Enterprises and Micro enterprises		-	-
Others		0.80	1.82
Other Financial Liabilities	16	-	21.31
Other Current Liabilities	17	0.28	0.27
Total Current Liabilities		1.08	23.40
Total Liabilities		116.35	120.66
Total Equity and Liabilities		5,915.25	6,239.35

See accompanying Notes to the Standalone Financial Statements 1-38

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Standalone Balance Sheet

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner
Membership No. 119925

Date : May 19, 2025
Place : Navi Mumbai

For and on behalf of the Board of Directors of
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)

Akhil Mehrotra
Managing Director of Encap Investment Manager Private Limited
DIN : 07197901

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited
ACS No. 36271

Date : May 19, 2025
Place : Navi Mumbai

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Standalone Statement of Profit and Loss

INR in Crore

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
INCOME			
Interest	18	548.97	574.49
Profit on sale of Mutual Funds		0.79	0.42
Other Income	19	0.02	1.37
Fair value gain on Non convertible debentures measured at FVTPL	20	298.83	533.82
Total Income		848.61	1,110.10
EXPENSES			
Valuation Expenses		0.27	0.23
Audit Fees	21	2.20	2.62
Project Management Fees	22	1.77	1.77
Investment Management Fees	23	2.83	2.83
Trustee Fee		0.21	0.21
Custodian Fees		0.35	0.38
Fair value loss of put option		0.01	1.00
Fair value loss of call option		18.00	14.46
Other Expenses	24	1.12	5.93
Total Expenses		26.76	29.43
Profit for the period before Income tax		821.85	1,080.67
Tax Expenses			
Current Tax	30	0.97	1.44
Deferred Tax	14	0.01	-
Total Tax Expenses		0.98	1.44
Profit for the period after Income tax		820.87	1,079.23
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss		-	-
Total Comprehensive Income for the period		820.87	1,079.23
Earnings per unit of unit value			
- For Basic (Rs.)	25	12.36	16.25
- For Diluted (Rs.)	25	12.36	16.25

See accompanying Notes to the Standalone Financial Statements **1-38**

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Standalone Statement of Profit and Loss

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner
Membership No. 119925

DELOITTE HASKINS & SELLS LLP
MUMBAI

Date : May 19, 2025
Place : Navi Mumbai

For and on behalf of the Board of Directors of
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Company Secretary & Compliance Officer of Encap Investment Manager Private Limited
ACS No. 36271

Date : May 19, 2025
Place : Navi Mumbai

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Standalone Statement of Cash Flows

INR in Crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**821.85**	1,080.67
Adjusted for:		
Fair Value loss/(gain) on Non Convertible Debenture measured at FVTPL	**(298.83)**	(533.82)
Fair value measurement loss on put option	**0.01**	1.00
Fair value measurement loss on call option	**18.00**	14.46
Interest income on Non convertible debentures (Net)	**(548.85)**	(571.54)
Interest income on Fixed Deposit	**(0.12)**	(2.95)
Gain on sale of Current Investments (Net)	**(0.79)**	(0.42)
Fair value gain on valuation of Current Investments (Net)	**(0.02)**	(1.37)
Operating profit before working capital changes	**(8.75)**	(13.97)
(Increase)/Decrease in Other Current Assets	**0.00**	0.04
Increase/(Decrease) in Trade Payables	**(1.02)**	(0.19)
Increase/(Decrease) in Other Finanacial liabilities	**(1.31)**	1.32
Increase/(Decrease) in Other Current Liabilities	**0.01**	0.06
Cash Generated from Operations	**(11.07)**	(12.74)
Less : Taxes paid	**(1.13)**	(1.42)
Net Cash Flow from Operating Activities	**(12.20)**	(14.16)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Redemption / Principal repayment received on Non convertible debentures of SPV	**360.97**	341.75
Expenditure Component Sweep (ECS) received from SPV	**127.10**	138.10
Interest received on investment in debentures (Net)	**528.85**	591.53
Sale proceeds of Mutual Funds	**117.63**	42.50
Investment in Mutual Funds	**(26.85)**	(131.70)
Redemption of DSRA BG Fixed Deposit	**45.04**	-
Interest income received on Fixed Deposit with banks	**0.12**	4.98
Net Cash Flow from Investing Activities	**1,152.86**	987.16
C. CASH FLOW FROM FINANCING ACTIVITIES		
Return of Capital to Unit holders	**(488.07)**	(479.84)
Return on Capital to Unit holders	**(651.17)**	(488.54)
Distribution of Other income to Unit holders	**(1.42)**	(4.68)
Net Cash Flow used in Financing Activities	**(1,140.66)**	(973.06)
Net Increase/(Decrease) in Cash and Cash Equivalents	**(0.00)**	(0.07)
Opening Balance of Cash and Cash Equivalents	**0.15**	0.22
Closing Balance of Cash and Cash Equivalents	**0.15**	0.15

See accompanying Notes to the Standalone Financial Statements **1-38**

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Standalone Statement of Cash Flows

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra

Rajendra Sharma
Partner
Membership No. 119925

DELOITTE HASKINS & SELLS LLP MUMBAI

Date : May 19, 2025
Place : Navi Mumbai

For and on behalf of the Board of Directors of
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)

Akhil Mehrotra
Managing Director of Encap Investment Manager Private Limited
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Chief Financial Officer of Encap Investment Manager Private Limited
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Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited
ACS No. 36271

Date : May 19, 2025
Place : Navi Mumbai

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Statement of Changes in Unitholder's Equity

A. UNIT CAPITAL

INR in Crore

Particulars	Balance at the beginning of previous reporting year i.e. April 1, 2023	Changes in unit capital during the year 2023-24*	Balance at the end of previous reporting year i.e. March 31, 2024	Changes in unit capital during the year 2024-25*	Balance as at March 31, 2025
Unit Capital	**4,708.15**	**(479.86)**	**4,228.27**	**(488.05)**	**3,740.22**

* Return of capital as per NDCF is approved by Investment Manager. Refer NDCF Note 29.

B. OTHER EQUITY

INR in Crore

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at the beginning of the reporting year i.e. April 1, 2023	1,304.39	-	1,304.39
Total Comprehensive Income for the year	1,079.23	-	1,079.23
Return on Capital#	(488.54)	-	(488.54)
Other Income Distribution#	(4.68)	-	(4.68)
Balance as at the end of the reporting year i.e. March 31, 2024	1,890.40	-	1,890.40
Balance as at the beginning of the reporting year i.e. April 1, 2024	**1,890.40**	**-**	**1,890.40**
Total Comprehensive Income for the year	**820.87**	**-**	**820.87**
Return on Capital#	**(651.17)**	**-**	**(651.17)**
Other Income Distribution#	**(1.42)**	**-**	**(1.42)**
Balance as at the end of the reporting year i.e. March 31, 2025	**2,058.68**	**-**	**2,058.68**

\# Return on capital and other income distributed during the year as per NDCF duly approved by Investment Manager which include interest and other income. Refer NDCF Note 29.

See accompanying Notes to the Standalone Financial Statements 1 - 38

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Statement of Changes in Unitholder's Equity

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner
Membership No. 119925

Date : May 19, 2025
Place : Navi Mumbai

For and on behalf of the Board of Directors of
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)

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Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited
ACS No. 36271

Date : May 19, 2025
Place : Navi Mumbai

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value

Disclosures pursuant to Section H of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

A. Standalone Statement of Net Assets at Fair Value

INR in Crore, except per unit data

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value[2]	Book value	Fair value[2]
A. Assets[3]	**5,915.25**	**5,982.52**	6,239.35	6,694.04
B. Liabilities[1]	**116.35**	**116.35**	120.66	120.66
C. Net Assets (A-B)	**5,798.90**	**5,866.17**	6,118.69	6,573.38
D. Number of Units (No. in Crore)	**66.40**	**66.40**	66.40	66.40
E. NAV (C/D) per unit in Rs.	**87.33**	**88.35**	92.15	99.00

[1] The book value and fair value of liabilities are as reflected in the Balance Sheet.

[2] Breakup of Fair value of assets

INR in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Investment in Equity shares and NCDs of SPV	**5,980.61**	6,555.85
Add: Other Assets	**1.91**	138.19
Fair value of InvIT assets	**5,982.52**	**6,694.04**

B. Standalone Statement of Total Returns at Fair Value

INR in Crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Comprehensive Income (As per the Statement of Profit and Loss)	**820.87**	1,079.23
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income [3]	**(387.42)**	(318.47)
Total Return	**433.45**	**760.76**

[3] Fair value of assets and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent external registered valuer appointed under the InvIT Regulations.

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner
Membership No. 119925

Date : May 19, 2025
Place : Navi Mumbai

For and on behalf of the Board of Directors of
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(as an Investment Manager of Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)

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Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited
ACS No. 36271

Date : May 19, 2025
Place : Navi Mumbai

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to the Standalone Financial Statements

1 Corporate Information

Energy Infrastructure Trust (formerly known as India Infrastructure Trust) ('Trust' / 'InvIT') is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/0008. The registered office of the Trust is Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India. The name of the Trust changed from "India Infrastructure Trust" to "Energy Infrastructure Trust" w.e.f. November 18, 2024 i.e. the date of unitholders' approval. Further, SEBI issued the fresh registration certificate giving effect to the name change on December 09, 2024.

Effective April 1, 2020, the "Investment Manager" of the Trust is Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) . The Name of the Investment manager changed from Brookfield India Infrastructure Manager Private Limited to Encap Investment Manager Private Limited w.e.f June 21, 2024. The registered office of the Investment Manager has been changed from Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051 India to Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India effective April 29, 2024.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") by raising funds and making investments in accordance with the SEBI InvIT Regulations and the Trust Deed. The InvIT has received listing and trading approval for its Units w.e.f March 20, 2019 from the Stock Exchange vide BSE notice dated March 19, 2019.

On March 22, 2019 Trust acquired 100% controlling interest in Pipeline Infrastructure Limited ('PIL' / 'SPV') from Reliance Industries Holding Private Limited (RIHPL). PIL owns and operates the ~1,480 km natural gas transmission pipeline, including dedicated lines, (together with compressor stations and operation centres) (the "Pipeline") from Kakinada in Andhra Pradesh to Bharuch in Gujarat.

2 Material Accounting Policies

2.1 Basis of Accounting and Preparation of Standalone Financial Statements

The Standalone Financial Statements of Trust comprises the Standalone Balance Sheets as at March 31, 2025; the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory information and Statement of Net Distributable Cash Flows (NDCFs) at Trust Level for the year ended March 31, 2025. Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total Returns at Fair Value for year then ended and other additional disclosures as required by in Paragraph 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI Master circular").

The Standalone Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the Energy Infrastructure Trust (formerly known as India Infrastructure Trust) on May 19, 2025.

The standalone Financial Statements have been prepared in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.21 of Chapter 3 of the SEBI Master circular ("InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT Regulations (refer note 11.2 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

The Trust's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Crore upto two decimal places, except when otherwise indicated.

Statement of compliance to Ind AS:

These Standalone Financial Statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT regulations as more fully described above and Note 11.2 to the standalone financial statements.

2.2 Critical Accounting Judgements and Key Sources of Estimation uncertainties

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Trust to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of estimation of uncertainty at the date of standalone financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of fair value measurements of financial instruments, these are discussed below:

a) **Fair valuation**

The investment in non-convertible debentures and call and put options related to the investment in subsidiary are measured at fair value. Since the inputs to the valuation are dependent on unobservable market data, the Trust engages third party qualified external valuers to establish the appropriate valuation techniques, inputs and assumptions to the valuation model to determine fair value of these financial instruments (Refer Note 27).

2.3 Summary of Material Accounting Policies

a) Cash and cash equivalents

Cash and cash equivalents includes cash at banks and escrow account. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Trust's cash management.

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

b) Provisions and Contingent liabilities

A provision is recognised when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

c) Tax Expense

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or equity.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Trust's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Trust supported by previous experience in respect of such activities and in certain cases based on independent tax specialist advice.

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting year. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. The Trust uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

d) Revenue Recognition

The specific recognition criteria described below must be met before revenue is recognised:

i) **Interest Income :**

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

ii) **Dividend :**

Dividend is recognised when the right to receive is established.

e) Current and non-current classification

Assets and liabilities are presented in Balance Sheet based on current and non-current classification.

An asset is classified as current when it is
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is
a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 27.

g) Off-setting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the trust or counterparty.

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

h) Earnings per unit

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder' and weighted average number of units and potential units outstanding during the period, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion. There are no dilutive units issued by the Trust.

i) Investment in subsidiaries

Investments in equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

j) Statements of net assets at fair value

The disclosure of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities as reflected in the Balance Sheet. The fair value of the assets are reviewed annually by Investment manager, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by Investment Manager at least once a year.

k) Statements of Total Returns at Fair Value

The disclosure of total returns at fair value comprises of the total Comprehensive Income as per the Standalone Statement of Profit and Loss and Other Changes in Fair Value not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

l) Net Distributable Cash Flows (NDFC) to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

m) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

Financial assets are recognised when the Trust becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Trust uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).
Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Trust uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

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ENERGY INFRASTRUCTURE TRUST

ii) **Financial liabilities**

A. **Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value and in case of loans and borrowings, net of directly attributable cost.

B **Subsequent measurement:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) **Derecognition of financial instruments**

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Trust's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired.

(iv) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to the Standalone Financial Statements

INR in Crore

	NOTE 3. INVESTMENTS IN SUBSIDIARY	**As at March 31, 2025**	As at March 31, 2024
	Equity investments, at cost (unquoted) 5,00,00,000 equity shares of Rs.10/- each of Pipeline Infrastructure Limited held by Energy Infrastructure Trust along with its nominee	**50.00**	50.00
	TOTAL	**50.00**	50.00
3.1	Additional Information		
	Aggregated Value of Unquoted Investments	**50.00**	50.00
	Aggregated Value of Quoted Investments	-	-
	Aggregate provision for increase / diminution in the value of Investments	-	-
	Note: The Trust holds 100% equity ownership in Pipeline Infrastructure Limited		

3.2 In April 2024, 2,54,99,997 Equity Shares of Pipeline Infrastructure Limited (amounting to Rs. 25.50 Crore) have been pledged towards 6,45,200 External Non-Convertible Listed Debentures issued by Pipeline Infrastructure Limited ('External NCDs'). Further, for 2,44,99,997 Equity Shares of Pipeline Infrastructure Limited (amounting to Rs. 24.50 Crore), non-disposal undertaking has been created by Trust in the favour of External NCDs.

INR in Crore

NOTE 4. NON CURRENT FINANCIAL INVESTMENTS	**As at March 31, 2025**	As at March 31, 2024
Investments in Non Convertible Debenture (NCD) (at FVTPL)		
649,80,000 (Previous Year 649,80,000) Secured, Unlisted NCDs of Rs. 722.76 each (Previous Year Rs. 778.31) issued by PIL (Refer Note 7.1 and 27)	**5,448.43**	5,673.66
TOTAL	**5,448.43**	5,673.66

4.1 In April 2024, a non-disposal undertaking has been created for the Investments in Non-Convertible Debenture issued by PIL in the favour of External NCDs.

4.2 On March 22, 2019, the SPV had issued and allotted 12,95,00,000 Unlisted, Secured, Redeemable NCDs of face value of Rs. 1,000 each aggregating to Rs. 12,950 Crore, at par, to the Trust, on private placement basis ("Unlisted NCDs / InvIT NCDs"), at the Annual Interest rate ("AIR") as set out in the Debenture Trust Deed ("DTD") dated March 19, 2019, entered into between the SPV and IDBI Trusteeship Services Limited. The said Unlisted NCDs have been issued for a term of 20 years from the date of allotment.

On April 23, 2019, the SPV had issued 64,520 Listed, Secured, Rated, Redeemable NCDs of face value of 10,00,000 each, aggregating to Rs. 6,452 Crore, at par, on a private placement basis ("2019 Listed NCDs") and utilised this proceeds to redeem 6,45,20,000 Unlisted NCDs of Rs. 1,000 each aggregating to Rs. 6,452 Crore, at par, out of the aforesaid 12,95,00,000 InvIT NCDs issued on March 22, 2019.

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The said 2019 Listed NCDs carried a fixed interest @ 8.9508% p.a. payable quarterly and were listed on Debt Segment of BSE Limited with effect from April 26, 2019. The said 2019 Listed NCDs were issued for a term of 4 years 10 months and 28 days. The said 2019 Listed NCDs were redeemed in full on the date of maturity i.e. March 22, 2024.

On March 11, 2024, the SPV issued fresh 6,45,200 Listed, Secured, Rated, Redeemable NCDs of face value of Rs. 1,00,000 each aggregating to Rs. 6,452 Crore, at par, in three series, on a private placement basis ("2024 Listed NCDs") at the fixed interest @ 7.96% p.a. payable quarterly and are listed on Debt Segment of BSE Limited with effect from March 13, 2024. The details of 2024 Listed NCDs are as under:

Series, ISIN & Tenure	Date of Issuance	Date of Maturity
Series 1: INE01XX07059: 3 years	March 11, 2024	March 11, 2027
Series 2: INE01XX07042: 4 years	March 11, 2024	March 11, 2028
Series 3: INE01XX07034: 5 years	March 11, 2024	March 11, 2029

The proceeds of the issue of 2024 Listed NCD's have been utilized towards redemption of 2019 Listed NCDs issued by the SPV on April 23, 2019, as detailed above.

From interest component on Total NCDs (Listed and Unlisted NCDs) of the SPV, first the payment will be made towards interest payable to the Listed NCDs and balance interest shall be paid to InvIT NCDs.

The payment of interest and principal component of the InvIT NCDs is provided in the Debenture Trust Deed ('DTD') wherein interest component at the Annual Interest Rate ("AIR") will be computed on the outstanding principal of Total NCDs (i.e. InvIT NCDs + NCDs issued to External lenders). For first five years upto March 22, 2024, the AIR was fixed at 9.7% p.a.. For the balance period the AIR is computed in the block of every 5 years as Benchmark Rate + 100 bps (Benchmark Rate = the average of the previous 7 trading days as per Fixed Money Market and Derivatives Association of India ("FIMMDA") Corporate AAA 5 year yield). For the second block of a period of 5 years from March 23, 2024 to March 22, 2029, the AIR is fixed at 9.50% p.a. The AIR shall be subject to a minimum to 9.5% p.a. and a maximum of 10.5% p.a.. Accordingly, the coupon rate for balance period after the March 22, 2029 is considered at 9.5% p.a. The AIR is grossed-up with a factor of 1.004 in accordance with the DTD.

As at March 31, 2025, in terms of Schedule 7 of the DTD and in line with the terms of issuance of the aforesaid remaining 6,49,80,000 Unlisted NCDs, the SPV has made repayment of an aggregate amount of Rs. 1,801.53 Crore as Principal, from time to time, towards partial re-payment of Unlisted NCDs of 1,000 each, thereby proportionately reducing the face value of the Unlisted NCD from Rs. 1,000 to Rs. 722.76 each.

Further, the interest and principal amount (together termed as EYI) are being withdrawn quarterly by EIT instead of annually which attracts interest termed as 'EYI interest'. This EYI interest is determined on the early amount swept at the rate of AIR – 350 bps and the same is settled against the interest receipt towards Unlisted NCDs as per the DTD, in last quarter of the financial year. Presently, EYI Interest rate is (AIR less 3.50%) i.e. 6.04% p.a. (grossed-up) for the period March 23, 2024 to March 22, 2029.

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4.3 Other Terms

a) In addition to above rate of interest, InvIT NCDs are also eligible for upside payments determined in accordance with the Pipeline Usage Agreement ('InvIT Upside Share') entered into between Reliance Industries Limited and PIL, when the cumulative Return on Capital Employed (ROCE) earned by the SPV is in the range of 15% - 18%. Such PIL upside share is subject to clawback provision, if the cumulative ROCE goes below 15% in any subsequent year.

b) Expenditure Component Sweep (ECS) is the amount being paid to Energy Infrastructure Trust as advance and is netted off against Non Convertible Debentures investment measured at FVTPL. This will be adjusted from the future NCD payments by PIL along with interest at the rate of 6.04%.

Further, the total cumulative Expenditure Component Sweep (ECS) received by the Trust from the SPV is Rs. 1,006.50 Crore as on March 31, 2025 and Rs. 127.10 Crore during the year ended March 31, 2025 (Rs. 138.10 during the year ended March 31, 2024), which is treated as advance and will be settled against the future repayments of the principal of Unlisted NCDs as per the agreement(s).

The cumulative ECS outstanding as on March 22, 2024, and the ECS paid thereafter shall carry interest determined at the rate of interest as set out in the Debenture Trust deed dated March 19, 2019 ("ECS Interest Rate"). This interest will be settled against the future interest receipts from SPV towards Unlisted NCDs as per DTD.

Presently, ECS Interest rate is (AIR less 3.50%) i.e. 6.04% p.a. (grossed-up) for the period March 23, 2024 to March 22, 2029. The ECS interest shall be applied on the amount outstanding and the number of days commencing March 23, 2024 (the first day following the 5th Anniversary).

INR in Crore

NOTE 5. NON CURRENT FINANCIAL ASSETS	As at March 31, 2025	As at March 31, 2024
Put option on PIL shares (Refer Note 5.1)	**1.41**	1.42
TOTAL	**1.41**	1.42

5.1 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein the Trust has right, but not the obligation, to sell its entire stake of the Trust in PIL to RIL after a specific term or occurrence of certain events for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower.

INR in Crore

NOTE 6. ASSETS FOR CURRENT TAX (Net)	As at March 31, 2025	As at March 31, 2024
Advance tax (Net of Provision for Income Tax of Rs.2.41 crore, Previous year Rs. 1.44 crore)	**0.20**	0.04
TOTAL	**0.20**	0.04

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Notes to the Standalone Financial Statements

INR in Crore

NOTE 7. INVESTMENTS	**As at March 31, 2025**	As at March 31, 2024
Investments measured at Fair Value through Profit and Loss In Mutual Funds - Unquoted	**1.55**	91.53
Current portion of Investments in Non Convertible Debenture (NCD) (at FVTPL) (Refer Note 7.1)	**413.50**	377.50
TOTAL	**415.05**	469.03

7.1 Investments in Non-Convertible Debentures (NCDs) of the SPV are repaid in quarterly instalments. Hence, we have classified the principal component of NCDs expected to be realised within twelve months after the reporting date as 'Current Investments'. Correspondingly, the previous year amount has also been re-classified. This reclassification does not have any impact on Total Assets or Equity presented in the financial statements.

INR in Crore

NOTE 8. CASH AND CASH EQUIVALENTS	**As at March 31, 2025**	As at March 31, 2024
Balance with Banks	**0.15**	0.15
TOTAL	**0.15**	0.15

INR in Crore

NOTE 9. OTHER BANK BALANCES	**As at March 31, 2025**	As at March 31, 2024
Fixed Deposit with Banks with original maturity of more than 3 months and balance maturity upto 12 months	**-**	45.04
TOTAL	-	45.04

INR in Crore

NOTE 10. OTHER CURRENT ASSETS	**As at March 31, 2025**	As at March 31, 2024
Prepaid expenses	**0.01**	0.01
TOTAL	**0.01**	0.01

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Notes to the Standalone Financial Statements

NOTE 11. UNIT CAPITAL	**As at March 31, 2025**		As at March 31, 2024	
	No. of Units	**INR in Crore**	No. of Units	INR in Crore
Issued, subscribed and fully paid up:				
Opening Balance	**66,40,00,000**	**4,228.29**	66,40,00,000.00	4,708.15
Less : Distribution of Return of Capital to unitholders	**-**	**(488.07)**	-	(479.86)
Closing Balance	**66,40,00,000**	**3,740.22**	66,40,00,000	4,228.29

11.1 Rights and Restrictions of Unitholders

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions can be in the form of return of capital, return on capital and Other income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof) or any interest in the Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

The unit holders(s) shall not have any personal liability or obligation with respect to the Trust.

11.2 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with the SEBI Master Circular, the Unit Capital have been presented as "Equity" in order to comply with the requirements of the Section H of Chapter 3 of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

11.3 Information on unitholders holding more than 5% of Unit Capital

Name of Unitholder	**Relationship**	**As at March 31, 2025**		As at March 31, 2024	
		No of Unit held	**Percentage**	No of Unit held	Percentage
Rapid Holdings 2 Pte. Ltd	Sponsor	**49,80,00,000**	**75.00%**	49,80,00,000	75.00%

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11.4 The details of Units held by the Sponsor

Sponsor Name	No. of Units	% held	% Change during the year
Rapid Holdings 2 Pte. Ltd	**49,80,00,000**	**75%**	0%

11.5 Reconciliation of the units outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025 No. of Units	As at March 31, 2024 No. of Units
Units at the beginning of the year	**66,40,00,000**	66,40,00,000
Issued during the year	-	-
Units at the end of the year	**66,40,00,000**	66,40,00,000

INR in Crore

NOTE 12. OTHER EQUITY	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening Balance	**1,890.40**	1,304.39
Add : Profit for the year	**820.87**	1,079.23
Less : Distribution of Return on Capital to Unit holders	**(651.17)**	(488.54)
Less : Distribution of Other income to Unit holders	**(1.42)**	(4.68)
TOTAL	**2,058.68**	1,890.40

12.1 Return on capital and other income as per NDCF is duly approved by Investment Manager. Refer Statement of Net Distributable Cash Flows (NDCF) in Note 29.

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INR in Crore

NOTE 13. OTHER NON CURRENT FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024
Call Option with RIL for PIL Shares (Refer Note 13.1)	**115.26**	97.26
TOTAL	**115.26**	97.26

13.1 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term or occurrence of certain events for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower.

INR in Crore

NOTE 14. DEFERRED TAX LIABILITY (NET)	As at March 31, 2025	As at March 31, 2024
On Mutual Funds (Refer Note 14.1)	**0.01**	-
TOTAL	**0.01**	-

INR in Crore

14.1 Reconciliation of Deferred Tax Liability	As at March 31, 2025	As at March 31, 2024
Opening deferred tax liability, net	-	-
Deferred tax charge recorded in profit and loss account	0.01	-
Deferred tax charge recorded in other comprehensive income	-	-
Closing Deferred Tax Liability	0.01	-

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INR in Crore

NOTE 15. TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024
Small Enterprises and Micro enterprises (Refer Note 15.1 & 15.2)	-	-
Others	0.80	1.82
TOTAL	**0.80**	1.82
Of the above Trade Payables amounts due to related parties are as below:		
Trade Payables due to related parties	-	0.69
Total due to related party	-	0.69

15.1 Dues to micro, small & medium enterprises as defined under the MSMED Act, 2006
The Trust does not have any overdues outstanding to the Micro , Small & Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2025 and on March 31, 2024. The identification of Micro and Small Enterprises is based on information available with the management.

15.2 Trade payables ageing schedule for the year ended March 31, 2025 and March 31, 2024

INR in Crore

As at March 31, 2025	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others*	0.80	-	-	-	-	0.80
Total	0.80	-	-	-	-	0.80

INR in Crore

As at March 31, 2024	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others*	1.07	0.75	-	-	-	1.82
Total	1.07	0.75	-	-	-	1.82

*Includes unbilled amount of Rs. 0.80 Crore (Previous year Rs. 1.07 Crore payable to other creditors)

INR in Crore

NOTE 16. OTHER CURRENT FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024
Payable to related party	-	21.31
TOTAL	-	21.31

INR in Crore

NOTE 17. OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
Statutory liabilities payable (TDS payable)	0.28	0.27
TOTAL	**0.28**	0.27

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INR in Crore

NOTE 18. INTEREST	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Interest on Investment in Non Convertible Debentures of SPV, Pipeline Infrastructure Limited (Net) (Refer note 20 for Fair Valuation Gain on Non-Convertible Debentures)	**548.85**	571.54
Interest on Fixed deposits	**0.12**	2.95
TOTAL	**548.97**	574.49

INR in Crore

NOTE 19. OTHER INCOME	For the year ended March 31, 2025	For the year ended March 31, 2024
MTM gain on valuation of Investments in Mutual Funds	**0.02**	1.37
TOTAL	**0.02**	1.37

INR in Crore

NOTE 20. FAIR VALUE GAIN ON NON CONVERTIBLE DEBENTURES	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on investment in Non Convertible Debentures at fair value through profit or loss (Refer Note 18 for interest income on NCDs)	**298.83**	533.82
TOTAL	**298.83**	533.82

INR in Crore

NOTE 21. AUDIT FEES	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees (Refer Note 21.1)	**0.75**	1.26
Other audit fees (Refer Note 21.2)	**1.42**	1.36
Other Certification fees (Refer Note 21.3)	**0.03**	-
TOTAL	**2.20**	2.62

21.1 In the previous year, statutory audit fees include an amount of Rs. 0.41 Crore for the audit of special purpose financial statements.

21.2 Represents audit fees paid for audit of group reporting package as per group referral instructions under the PCAOB auditing standards.

21.3 This includes Book Value Certification fees paid to statutory auditors amounting to Rs. 0.03 Crore.

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INR in Crore

NOTE 22. PROJECT MANAGEMENT FEES	For the year ended March 31, 2025	For the year ended March 31, 2024
Project Management Fees (Refer Note 22.1)	**1.77**	1.77
TOTAL	**1.77**	1.77

22.1 Pursuant to Project Management Agreement, the Project Manager is entitled to an Project Management fee of Rs. 0.125 Crore per month exclusive of GST.

INR in Crore

NOTE 23. INVESTMENT MANAGEMENT FEES	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment Management Fees (Refer Note 23.1)	**2.83**	2.83
TOTAL	**2.83**	2.83

23.1 Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 0.20 Crore per month exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off investment of Trust.

INR in Crore

NOTE 24. OTHER EXPENSES	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	**0.01**	0.01
Duties, Rates and Taxes	**0.20**	0.01
Legal & Professional fees	**2.01**	4.32
Shared Services expenses	**0.06**	0.06
Miscellaneous Expenses	**0.03**	0.10
Listing Fee	**0.12**	0.12
Interest on Expenditure Compenent Sweep	**(1.31)**	1.31
TOTAL	**1.12**	5.93

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NOTE 25. EARNINGS PER UNIT (EPU)			For the year ended March 31, 2025	For the year ended March 31, 2024
The following reflects the income and unit data used in the basic and diluted EPU computations:				
i)	Net Profit as per Statement of Profit and Loss attributable to Unit Holders	INR in Crore	**820.87**	1,079.23
ii)	Weighted Average number of Units used as denominator for calculating Basic EPU	No. of units	**66,40,00,000**	66,40,00,000
	Reporting period	in days	**365**	366
	Units allotted	in days	**365**	366
iii)	Weighted Average number of Potential Units	No. of units	-	-
iv)	Total Weighted Average number of Units used as denominator for calculating Diluted EPU	No. of units	**66,40,00,000**	66,40,00,000
v)	Earnings per unit of unit value of Rs.56.3287 each (Previous year unit value Rs. 63.6791 each)			
	- For Basic	Rs. Per unit	**12.36**	16.25
	- For Diluted	Rs. Per unit	**12.36**	16.25

NOTE 26. RELATED PARTY DISCLOSURES

As per SEBI InvIT regulations and as per Ind AS 24, disclosure of transactions with related party are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

I. List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

Ultimate Holding Company	Brookfield Corporation
Entity which exercise control on the Trust	Rapid Holdings 2 Pte. Ltd.
Subsidiary	Pipeline Infrastructure Limited
Key Managerial Personnel of the Investment Manager [Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)]	Ms. Pooja Aggarwal - Chief Executive Officer (from June 01, 2023 to December 12, 2023) Mr. Darshan Vora - Chief Financial Officer (from June 01, 2023 to December 12, 2023) Mr. Akhil Mehrotra - Managing Director (effective December 12, 2023) Mr. Suchibrata Banerjee - Chief Financial Officer (effective December 12, 2023)

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II. List of additional related parties as per Regulations 2(1)(zv) of the SEBI InvIT Regulations

A) Parties to Energy Infrastructure Trust with whom there were transactions

Rapid Holdings 2 Pte. Ltd. (Sponsor) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) (Investment Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
ECI India Managers Private Limited (Project Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
Axis Trustee Services Limited (Trustee) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

B) Directors of the parties to the Trust specified in II(A) Above

(i) ECI India Managers Private Limited

Mr. Darshan Vora
Ms. Sukanya Viswanathan (from August 26, 2022 to August 11, 2023)
Ms. Megha Ashok Dua (from August 10, 2023 to July 10, 2024)
Ms. Puja Tandon (effective July 10, 2024)

(ii) Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)

Mr. Sridhar Rengan (upto December 12, 2023)
Mr. Chetan Desai (upto May 31, 2023)
Mr. Narendra Aneja (upto May 31, 2023)
Ms. Swati Mandava (from June 28, 2022 to May 25, 2023)
Mr. Prateek Shroff (Effective May 26, 2023)
Ms. Radhika Haribhakti (from June 01, 2023 upto December 12, 2023)
Mr. Jagdish Kini (from June 01, 2023 upto December 12, 2023)
Mr. Arun Balakrishanan (Effective June 01, 2023)
Ms. Rinki Ganguli (from June 1, 2023 upto December 12, 2023)
Mr. Akhil Mehrotra (Effective December 12, 2023)
Mr. Chaitanya Pande (Effective December 12, 2023)
Mr. Varun Saxena (Effective December 12, 2023)
Ms. Kavita Venugopal (Effective December 12, 2023)

(iii) Rapid Holdings 2 Pte. Ltd

Mr. Liew Yee Foong
Ms. Ho Yeh Hwa (upto November 18, 2024)
Mr. Tan Aik Thye Derek
Ms. Tay Zhi Yun
Ms. Talisa Poh Pei Lynn
Tan Jin Li, Alina (effective November 18, 2024)

(iv) Axis Trustee Services Limited

Ms. Deepa Rath (upto February 5, 2025)
Mr. Rajesh Kumar Dahiya (upto January 15, 2024)
Mr. Ganesh Sankaran (upto January 15, 2024)
Mr. Sumit Bali (from January 16, 2024 to August 16, 2024)
Mr. Prashant Joshi (effective January 16, 2024)
Mr. Arun Mehta (effective May 3, 2024)
Mr. Parmod Kumar Nagpal (effective May 3, 2024)
Mr. Rahul Choudhary (effective February 06, 2025)

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
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III. Transactions with the related Parties during the year

INR in Crore

Sr. No	Particulars	Relations	Year ended March 31, 2025	Year ended March 31, 2024
1	**Interest Income**			
	Pipeline Infrastructure Limited	Subsidiary	**548.85**	571.54
2	**Repayment of NCD**			
	Pipeline Infrastructure Limited	Subsidiary	**360.97**	341.75
3	**Amount received towards interest bearing expenditure component sweep**			
	Pipeline Infrastructure Limited	Subsidiary	**127.10**	138.10
4	**Interest on Expenditure Component Sweep**			
	Pipeline Infrastructure Limited	Subsidiary	-	1.31
5	**Return of Unit Capital**			
	(Rs. 7.3504 per unit paid out of unit value of 63.6791)			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	**366.05**	359.88
6	**Return on Unit Capital**			
	Rapid Holdings 2 Pte.Ltd.	Sponsor	**488.38**	366.40
7	**Other Income Distributed**			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	**1.06**	3.51
8	**Trustee Fee**			
	Axis Trustee Services Limited	Trustee	**0.21**	0.21
9	**Project Management fee**			
	ECI India Managers Private Limited	Project Manager	**1.77**	1.77
10	**Investment management fee**			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	**2.83**	2.83
11	**Legal/Professional fees/reimbursement of expenses**			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	**0.72**	1.75
12	**Shared Services - Rent**			
	Pipeline Infrastructure Limited	Subsidiary	**0.06**	0.06

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IV. Balances at the end of year

INR in Crore

Sr. No	Particulars	Relations	As at March 31, 2025	As at March 31, 2024
1	**Reimbursement of Expense payable**			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	-	0.69
2	**Investment in Equity Shares**			
	Pipeline Infrastructure Limited	Subsidiary	**50.00**	50.00
3	**Non Convertible Debentures at Fair value through Profit and Loss (FVTPL)***			
	Pipeline Infrastructure Limited	Subsidiary	**5,861.93**	6,051.16
4	**Interest on debentures received in advance**			
	Pipeline Infrastructure Limited	Subsidiary	-	20.00
5	**Interest on Expenditure Component Sweep payable**			
	Pipeline Infrastructure Limited	Subsidiary	-	1.31
6	**Units value**			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	**2,805.16**	3,171.22

* ECS Rs. 1006.50 Crore as on March 31, 2025 (previous year Rs. 879.40 Crore as on March 31, 2024) being amount received by Trust in accordance with the Debenture Trust Deed, is adjusted against Investments in Non-Convertible Debentures measured at FVTPL, which will be adjusted in the future NCD repayments.

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Notes to the Standalone Financial Statements

NOTE 27. FINANCIAL INSTRUMENTS

Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024

INR in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
At Amortised Cost*				
Cash and Cash Equivalents	**0.15**	**0.15**	0.15	0.15
Other Bank Balance	-	-	45.04	45.04
At FVTPL				
Investments in Mutual Funds	**1.55**	**1.55**	91.53	91.53
Investments in Non Convertible Debentures (NCD)	**5,861.93**	**5,861.93**	6,051.16	6,051.16
Other Financial Assets - Put option on PIL shares	**1.41**	**1.41**	1.42	1.42
Financial Liabilities				
At Amortised Cost*				
Trade payables	**0.80**	**0.80**	1.82	1.82
Other Financial Liabilities	-	-	21.31	21.31
At FVTPL				
Other Financial Liabilities - Call Option on PIL shares	**115.26**	**115.26**	97.26	97.26

*Fair value approximates the carrying value as per management.

Fair Value Measurement Hierarchy

INR in crore

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Investments in Mutual Funds	**1.55**		**1.55**		91.53		91.53	
Investments in Non-Convertible Debentures (NCD)	**5,861.93**			**5,861.93**	6,051.16			6,051.16
Put option on PIL shares	**1.41**			**1.41**	1.42			1.42
Financial Liabilities								
Call Option on PIL shares	**115.26**			**115.26**	97.26			97.26

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The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements using unobservable market data (level 3):

1. NCD Valuation

The following table presents the changes in level 3 items related to Investment in NCDs for the year ended March 31, 2025 and March 31, 2024

INR in Crore

Particulars	**Amounts**
As at April 1, 2024	**6,051.16**
Add: Fair Value Gain recognized in Profit & Loss (Refer note 20)	**298.83**
Add: Interest Income (Refer note 18)	**548.86**
Less: Repayment of principal and interest component of debentures	**(909.82)**
Less: Expenditure Component Sweep received during the year*	**(127.10)**
As at March 31, 2025	**5,861.93**
As at April 1, 2023	5,997.19
Add: Fair Value Gain recognized in Profit & Loss (Refer note 20)	533.82
Add: Interest Income (Refer note 18)	571.54
Less: Repayment of principal and interest component of debentures	(913.29)
Less: Expenditure Component Sweep received during the year*	(138.10)
As at March 31, 2024	**6,051.16**

*Expenditure Component Sweep is treated as an advance and will be settled against the future repayments as per the Debenture Trust Deed (DTD).

The investment made by Energy Infrastructure Trust (InvIT) in Non Convertible Debentures (InvIT NCD) are classified as a Financial Asset according to the Ind AS 32 and 109. The InvIT NCDs are held with an intention to collect contractual cash flows over the tenure of the instrument and not held with an intention to sell. However, the cash flows flowing to InvIT are not solely in the nature of payment of principle and interest due to various variable cash flows attached to the instrument including additional interest after servicing the interest on Listed Secured, Redeemable Non - Convertible Debentures (NCDs) issued by the SPV (external debt) . Hence, InvIT NCDs are classified at Fair Value through Profit & Loss (FVTPL).

Income from Interest on Investment in InvIT NCD amounting to Rs. 548.85 Crore (Previous year Rs. 571.54 Crore) is included under "Interest". Other Fair value gain on this NCD amounting to Rs. 298.83 Crore (Previous year Rs. 533.82 Crore) is included under "Fair value gain on Non convertible debentures measured at FVTPL".

The discounted cash flow method has been applied for deriving the fair value of the debentures which requires determining the present value of all cash flows.

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The significant assumptions considered in the valuation are:

1. Discount rate considered for valuation: The discount rate for discounting the cash flows of NCDs (other than InvIT Upside Share; Refer note 4.3) is computed as Zero Coupon FIMMDA 14 Year spread as on the Valuation Date for AAA rated bond, for maturity corresponding to the cash flows and a spread of 1% for additional risk perceived at the time of issue of InvIT NCDs primarily since InvIT NCDs shall be paid after the Listed NCDs. The discount rate for discounting the estimated cash flows of InvIT Upside Share is the Cost of Equity, which is computed as risk free rate of return on the basis of zero coupon yield curve for government securities having maturity of 10 years, equity risk premium, beta and company specific risk premium. If the discount rates for each year increases by 0.5% then the fair value of the debentures will reduce by Rs. 115.18 Crore (previous year Rs. 102.90 Crore). If the discount rates reduce by 0.5% then the fair value of the debentures will increase by Rs. 119.80 Crore (previous year Rs. 107.17 Crore).

2. The rate at which the SPV will be able to re-finance the external debt: The interest rate at which the SPV will be able to refinance external NCDs is considered based on expected future interest rate for a AAA rated bond using a spread of 1.04% for additional risk. If this rate increases by 0.5% then Fair value of the debentures will decrease by Rs. 92.32 Crore (previous year Rs. 87.87 Crore) and if this rate reduces by 0.5% then Fair value of the debentures will increase by Rs. 92.32 Crore (previous year 87.87 Crore).

2. Options Valuation

The following table presents the changes in level 3 items related to Options Valuation for the year ended March 31, 2025 and March 31, 2024

Call option

INR in Crore

Particulars	**Amounts**
As at April 1, 2024	**97.26**
Add: Fair Value Loss recognized in Profit & Loss	**18.00**
As at March 31, 2025	**115.26**
As at April 1, 2023	82.80
Add: Fair Value Loss recognized in Profit & Loss	14.46
As at March 31, 2024	97.26

Put Option

INR in Crore

Particulars	**Amounts**
As at April 1, 2024	**1.42**
Less: Fair Value Loss recognized in Profit & Loss	**(0.01)**
As at March 31, 2025	**1.41**
As at April 1, 2023	2.42
Less: Fair Value Loss recognized in Profit & Loss	(1.00)
As at March 31, 2024	1.42

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The fair value of call option and put option written on the shares of SPV is measured using Black Scholes Model. Key inputs used in the measurement are:

(i) Stock Price: It is estimated based on the stock price as of the date of the transaction (March 22, 2019) of Rs. 50 crores, as increased for the interim period between March 22, 2019 and March 31, 2025 by the Cost of Equity as this would be expected return on the investment for the acquirer.
(ii) Exercise Price: Rs. 50 crores
(iii) Option Expiry: 20 years from March 22, 2019 i.e., March 22, 2039.
(iv) Risk free rate as on date of valuation 6.7% (Previous year 7.1%) and cost of equity 17.9% (Previous year 17.9%).
The significant assumption considered in the valuation is volatility of comparable company as per Black Scholes Model. The valuation of Call and Put Option is computed using the volatility of comparable company as 33% (Previous year 32.4%).

Call Option: If the volatility of comparable company increases by 5% then fair value of the Call option will increase by Rs. 1.08 crore (Previous year increase by Rs. 1.05 crore), if the volatility of comparable company reduces by 5% then fair value of the Call option will decrease by Rs. 0.78 crore (Previous year decrease by Rs. 0.78 crore).

Put Option: If the volatility of comparable company increases by 5% then fair value of the Put option will increase by Rs. 1.08 crores (Previous year increase by Rs. 1.05 crore), if the volatility of comparable company reduces by 5% then fair value of the Put option will decrease by Rs. 0.78 crore (Previous year decrease by Rs. 0.78 crore).

NOTE 28: FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Liquidity Risk

Liquidity risk arises from the Trust's inability to meet its cash flow commitments on time. Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Trust closely monitors its liquidity position and deploys a disciplined cash management system.

Maturity Profile of Financial Liabilities at Amortised Cost, as on March 31, 2025 INR in Crore

Particulars	**Carrying Value**	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Trade Payable	**0.80**	**0.80**	**-**	**-**	**-**	**-**	**-**	**0.80**

Maturity Profile of Financial Liabilities at Amortised Cost, as on March 31, 2024 INR in Crore

Particulars	Carrying Value	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Trade Payable	1.82	1.82	-	-	-	-	-	1.82
Other Current Financial Liabilities	21.31	21.31	-	-	-	-	-	21.31

The only financial liability at Fair Value through Profit and Loss is in respect of Call Option with RIL for PIL shares, amounting to Rs. 115.26 crores as at March 31, 2025 (Previous year Rs. 97.26 crores as at March 31, 2024). Maturity profile is not relevant for this financial liability. Refer note 13.1.

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NOTE 29. Statement of Net Distributable Cash Flows (NDCFs)

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Circular No. SEBI/HO/DDHS/DDHSPoD/P/CIR/2023/184 dated December 06, 2023 [1]

INR in crore

Particulars	Year ended March 31, 2025
Cashflows from operating activities of the Trust	(12.20)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework *	1016.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.28
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	-
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	**1007.00**

[1] In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023 ("Revised NDCF Framework") (earlier SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 was being followed for NDCF). This framework is applicable with effect from April 01, 2024. Accordingly, Energy Infrastructure Trust has computed the NDCF for the year ended March 31, 2025 as per the revised NDFC framework. Comparative information have been provided as per the framework applicable for the previous year.

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Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

INR in Crore

Particulars	Year ended March 31, 2024
Cash flows received from Portfolio Assets in the form of interest	591.53
Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	5.10
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	479.85
Total cash flow at the Trust level (A)	1,076.48
Less: re-imbursement of expenses in relation to the Transaction undertaken by the Sponsor on behalf of the Trust and payment of arranger fee.	-
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Project Manager, Auditor, Valuer, credit rating agency and the Debenture Trustee	(12.74)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(1.19)
Total cash outflows/retention at the Trust level (B)	(13.93)
Net Distributable Cash Flows (C) = (A+B)	1,062.55

* Includes Rs. 127.10 Crore received as ECS advance from SPV (previous period Rs. 138.10 Crore) in accordance with the Debenture Trust Deed, which is adjusted against Investments in Non-Convertible Debentures measured at FVTPL.

INR in Crore

Particulars	**Year ended March 31, 2025**
	Audited
Net Distributable Cash Flows at Trust Level	**1,007.00**
Add: 10% of NDCF withheld in line with the Regulations in earlier years	**90.31**
Add : Surplus Cash on account of maturity of deposits#	**45.04**
Net Distributable Cash Flows including Surplus Cash at Trust Level	**1,142.35**

These deposits were restricted upto March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024. Further, these deposits were not made out of any debt raised at Trust or SPV level.

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The Net Distributable Cashflows (NDCF) as above is distributed as follows in the respective manner:

INR in Crore

For the year ended March 31, 2025	Return of Capital	Return on Capital	Other Income	Total
April 18, 2024	128.14	248.05	1.42	377.61
July 16, 2024	106.63	171.05	-	277.68
October 16, 2024	127.24	145.38	-	272.62
January 15, 2025	126.06	86.69	-	212.75
Total	**488.07**	**651.17**	**1.42**	**1,140.66**

INR in Crore

For the year ended March 31, 2024	Return of Capital	Return on Capital	Other Income	Total
April 18, 2023	121.74	138.15	-	259.89
July 19, 2023	119.17	144.08	-	263.25
October 18, 2023	118.21	143.78	-	261.99
January 17, 2024	120.72	62.53	4.68	187.93
Total	479.84	488.54	4.68	973.06

NOTE 30. TAXES

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Trust in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income earned by the Trust, it will be required to provide for current tax liability.

Reconciliation of tax expenses and book profit multiplied by Tax rate

INR in Crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before Tax	**821.85**	1,080.67
Tax at the Indian tax rate of 42.74% (Including 37 % surcharge & 4% cess)	**351.29**	461.92
Tax effects of amounts which are not deductible/ (taxable) in calculating taxable income		
Interest Received and FV Loss/gain on NCD (measured at FVTPL), considered as pass through	**(362.33)**	(472.48)
Permanent Difference due to Expenses Disallowed since related interest income is exempt	**12.02**	12.00
Income Tax expense	**0.98**	1.44

NOTE 31. Contingent liabilities and commitments (to the extent not provided for) are Nil as at March 31, 2025 (Previous year Nil)

NOTE 32. LONG TERM CONTRACT

The Trust has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Trust has reviewed and ensured that adequate provision as required under any law / accounting standard has been made in the books of accounts.

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NOTE 33. SEGMENT REPORTING

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", since this activity falls within a single operating segment, segment–wise position of business and its operations is not applicable to the Trust.

NOTE 34. CAPITAL MANAGEMENT

The Trust adheres to a disciplined Capital Management framework which is underpinned by the following guiding principles:
a) Maintain financial strength to ensure AAA or equivalent ratings at individual Trust and subsidiary level.
b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
c) Leverage optimally in order to maximize unit holder returns while maintaining strength and flexibility of the Balance sheet.
This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

As at March 31, 2025 and March 31, 2024 the Trust has no borrowings, hence net gearing ratio is zero.

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NOTE 35. RATIOS - The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	**384.46**	21.98	1649.41%	[Refer Note 35.2.(i)]
Debt- Equity Ratio [Refer Note 35.1.(i)]	Total Debt	Shareholder's Equity	**NA**	NA	NA	-
Debt Service Coverage Ratio [Refer Note 35.1.(i)]	Earnings available for debt services	Debt service	**NA**	NA	NA	-
Return on Equity ratio	Net profit/ (loss) after tax	Average Shareholder's Equity	**13.78%**	17.79%	-22.58%	-
Inventory Turnover ratio	Cost of goods sold	Average Inventory	**NA**	NA	NA	-
Trade Receivables Turnover ratio [Refer Note 35.1.(iii)]	Revenue from operations	Average Trade Receivables	**NA**	NA	NA	-
Trade Payables Turnover ratio*	Total Purchases of services & other expenses	Average Trade Payables	**6.68**	7.28	-8.35%	-
Net Capital Turnover ratio	Revenue from operations	Working Capital	**NA**	NA	NA	-
Net Profit Margin	Net Profit	Revenue from operations	**NA**	NA	NA	-
Return on Capital Employed	Earnings before Interest & Tax	Capital Employed	**14.17%**	17.66%	-19.76%	-
Return on Investment On Mutual Fund On Fixed Deposit	Income generated from investments	Time weighted average investments	 **7.49%** **6.51%**	 6.98% 6.51%	 7.31% 0.00%	 - -

* Total Purchases of services & other expenses does not include Fair value of NCD measured at FVTPL.

35.1 Applicability of ratio

i) The Trust does not have any debt, therefore Debt-Equity ratio and Debt-Service Coverage ratio is not applicable.

ii) The Trust is into service industry, hence inventory turnover ratio is not applicable.

iii) The Trust does not have any Trade receivables. Therefore, Trade receivable turnover ratio is not applicable.

35.2 Reason for variance

i) Current liabilities were significantly lower as at March 31, 2025 due to discharge of Other Financial Liabilities outstanding as at March 31, 2024. Current Assets as at March 31, 2025 were lower because Debt Service Reserve Account Bank Gaurantee (DSRA BG) Fixed deposit was redeemed and distributed to unitholders during the year which was part of Current asset in last year. These deposits were restricted upto March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024.

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NOTE 36. SUBSEQUENT EVENTS

On a review of the business operations of the Trust, review of minutes of meetings, review of the trial balance of the period subsequent to March 31, 2025, no subsequent events requiring reporting in the financials of financial year 2024-25 have been identified, other than as disclosed below:

The Net Distributable Cashflows (NDCF) is distributed as follows in the respective manner after March 31, 2025:

INR in Crore

Particulars	Return of Capital	Return on Capital	Other Income	Total
April 16, 2025	134.27	136.31	-	**270.58**
Total	**134.27**	**136.31**	-	**270.58**

NOTE 37. The previous year figures have been regrouped wherever necessary to make them comparable with those of current year.

NOTE 38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Board of Directors of Investment Manager to the Trust, at their meeting held on May 19, 2025.

For and on behalf of the Board of Directors of
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)

(as an Investment Manager of Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

Akhil Mehrotra
Managing Director of Encap Investment Manager Private Limited
DIN : 07197901

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited
ACS No. 36271

Date : May 19, 2025
Place : Navi Mumbai

DELOITTE HASKINS & SELLS LLP
MUMBAI

ENERGY INFRASTRUCTURE TRUST

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REPORT

To The Unitholders of Energy Infrastructure Trust (formerly known as "India Infrastructure Trust")

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Energy Infrastructure Trust (formerly known as "India Infrastructure Trust") ("the Trust") and its subsidiary, Pipeline Infrastructure Limited ("SPV"), (together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows for the year ended on that date, Consolidated Statement of Net Assets at Fair Value as at March 31, 2025, Consolidated Statement of Total Returns at Fair Value and Net Distributable Cash Flows at SPV and Trust Level for the year ended on that date as an additional disclosure in accordance with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, dated May 15, 2024 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (together hereinafter referred as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI Master Circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, dated May 15 2024 (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the consolidated state of affairs of the Trust as at March 31, 2025, its consolidated profit (including other comprehensive income), its consolidated changes in unitholders' equity, its consolidated cash flows for the year ended March 31, 2025, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value and its net distributable cash flows for the year ended on that date and other financial information of the Group.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 11.5 of the consolidated financial statements which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Fair Value of net assets of the Trust:** In accordance with InvIT Regulations, the Trust discloses Consolidated Statement of Net Assets at Fair Value, which requires fair valuation of net assets. As at March 31, 2025, fair value of net assets was Rs. 5,866.17 crores. The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumption with the highest degree of estimate, subjectivity and impact on fair value is the discount rates. Auditing this assumption required a high degree of auditor judgment as the estimate made by the independent valuer contain significant measurement uncertainty. Refer Consolidated Statement of Net assets at Fair Value in the consolidated financial statements.	**Principal audit procedures performed included the following:** Our audit procedures related to the discount rates used in the computation of fair value of Net Assets of the Trust included the following, among others: • We obtained the independent valuer's valuation report to obtain an understanding of the source of information used by the independent valuer in determining the assumption. • We tested the reasonableness of inputs and business assumptions, shared by management with the independent valuer, by comparing it to source information used and judgement exercised in preparing the inputs. • We evaluated the Trust's fair valuation specialist's competence to perform the valuation. • We also involved our internal fair valuation specialists to independently determine fair value of the Net Assets of the Trust as at the balance sheet date, which included assessment of reasonableness of the discount rates used by management in valuation. • We compared the fair value determined by the Trust with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation.

Information Other than the Financial Statements and Auditor's Report Thereon

- Encap Investment Manager Private Limited (formerly known as "Brookfield India Infrastructure Manager Private Limited") ('Investment Manager') acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the 'Report of the Investment Manager' but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Report of the Investment Manager is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Report of the Investment Manager, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Board of Directors of the Investment Manager ("the Board") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in unitholder's equity, consolidated cash flows of the Group for the year ended March 31, 2025, consolidated net assets at fair value as at March 31, 2025, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Group in conformity with the InvIT Regulations and accounting principles generally accepted in India, including the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with InvIT Regulations.

The Board and the Board of Directors of the subsidiary included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Investment Manager and subsidiary included in the Group are responsible for assessing the Trust's and subsidiary's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Investment Manager and subsidiary included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Trust and subsidiary included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, Consolidated Statement of Net Assets at Fair Value, Consolidated Statement of Total Return at Fair Value and the Statement of Net Distributable Cash Flows of the Trust and its subsidiary dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajendra

Rajendra Sharma
Partner
(Membership No. 119925)
(UDIN: 25119925BMMBZE4986)

Place: Navi Mumbai
Date: May 19, 2025

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Consolidated Balance Sheet

(INR in Crore)

	Notes	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	**10,324.18**	11,153.56
Capital Work-in-Progress	1	**41.88**	46.59
Goodwill	1	**40.40**	40.40
Other Intangible Assets	1	**1,407.63**	1,514.88
Intangible Assets Under Development	1	**1.15**	3.48
Financial Assets			
Other Financial Assets	2	**9.12**	119.79
Assets for current tax (net)		**27.63**	40.78
Other Non-Current Assets	3	**9.03**	9.42
Total Non-Current Assets		**11,861.02**	12,928.90
Current Assets			
Inventories	4	**250.39**	208.21
Financial Assets			
Investments	5	**229.90**	414.85
Trade Receivables	6	**182.05**	197.52
Cash and Cash Equivalents	7	**647.10**	602.94
Other Bank Balances	8	**162.93**	164.36
Other Financial Assets	9	**30.24**	29.96
Other Current Assets	10	**296.28**	137.06
Total Current Assets		**1,798.89**	1,754.90
Total Assets		**13,659.91**	14,683.80
EQUITY AND LIABILITIES			
Equity			
Unit Capital	11	**3,740.22**	4,228.29
Other Equity	12	**(2,350.11)**	(1,705.83)
Total Equity attributable to the unit holders of the Trust		**1,390.11**	2,522.46
Non- Controlling Interest	13	**4,045.17**	4,045.17
Total Equity		**5,435.28**	6,567.63
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	**6,460.44**	6,459.69
Lease Liabilities	15	**13.91**	16.96
Other Financial Liabilities	16	**115.26**	97.26
Deferred Tax Liabilities (Net)	17	**0.01**	-
Other Non-Current Liabilities	18	**26.21**	22.52
Total Non-Current Liabilities		**6,615.83**	6,596.43
Current Liabilities			
Financial Liabilities			
Lease Liabilities	15.4	**3.06**	2.82
Borrowings	20	**126.63**	27.58
Trade Payables	19		
Total outstanding dues of Micro and Small Enterprises		**0.78**	1.39
Others		**107.52**	162.79
Other Financial Liabilities	21	**1,302.96**	1,249.42
Other Current Liabilities	22	**65.60**	74.36
Provisions	23	**2.25**	1.38
Total Current Liabilities		**1,608.80**	1,519.74
Total Liabilities		**8,224.63**	8,116.17
Total Equity and Liabilities		**13,659.91**	14,683.80
See accompanying Notes to the Consolidated Financial Statements	**1 - 43**		

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Consolidated Balance Sheet

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.
117366W/W-100018

Rajendra

Rajendra Sharma

Partner
Membership No. 119925

DELOITTE HASKINS & SELLS LLP MUMBAI

Date: May 19, 2025
Place : Navi Mumbai

For and on behalf of the Board
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)

(as an Investment Manager of Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

Akhil Mehrotra
Managing Director of Encap Investment Manager Private Limited
DIN: 07197901

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private Limited

PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited

ACS No. 36271

Date: May 19, 2025
Place : Navi Mumbai

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Consolidated Statement of Profit and Loss

(INR in Crore)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
INCOME			
Revenue from Operations	24	3,892.93	3,666.36
Interest	25	52.83	37.30
Profit on sale of investments		34.71	20.39
Gain on sale of assets		26.38	-
Other Income	26	29.38	118.65
Total Income		4,036.23	3,842.70
EXPENSES			
Valuation Expenses		0.27	0.23
Audit Fees	29.2	3.87	4.49
Insurance and Security Expenses		54.44	53.51
Employee Benefits Expense	27	34.71	36.01
Project Management Fees		1.77	1.77
Investment Management Fees		2.83	2.83
Trustee Fee		0.21	0.21
Depreciation on property, plant and equipment	1	810.42	810.97
Amortization of intangible assets	1	110.93	106.07
Finance Costs	28	517.47	603.22
Custodian fees		0.35	0.38
Repairs and maintenance		96.50	141.96
Loss on sale of assets		-	0.02
Fair value loss on put option		0.01	1.00
Fair value loss on call option		18.00	14.46
Other Expenses	29	2,374.51	1,242.11
Total Expenses		4,026.29	3,019.24
Profit Before Tax		9.94	823.46
Tax Expenses			
Current Tax	32	0.97	1.44
Deferred Tax	17	0.01	-
Total Tax Expense		0.98	1.44
Profit for the year		8.96	822.02
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to statement of profit and loss			
Actuarial gain/ (loss) during the period		(0.65)	0.06
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
Total Comprehensive Income for the year		8.31	822.08
Profit for the year attributable to:			
Unit holders of the Trust		8.96	822.02
Non- Controlling Interest		-	-
Total Comprehensive Income attributable to			
Unit holders of the Trust		8.31	822.08
Non- Controlling Interest		-	-
Earnings per unit			
- For Basic (Rs.)	30	0.13	12.38
- For Diluted (Rs.)	30	0.13	12.38
See accompanying Notes to the Consolidated Financial Statements	1 - 43		

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Consolidated Statement of Profit and Loss

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.
117366W/W-100018

Rajendra Sharma
Partner

Membership No. 119925

DELOITTE HASKINS & SELLS LLP
MUMBAI

Date: May 19, 2025
Place : Navi Mumbai

For and on behalf of the Board
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

Akhil Mehrotra
Managing Director of Encap Investment Manager Private Limited
DIN: 07197901

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited
ACS No. 36271

Date: May 19, 2025
Place : Navi Mumbai

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Consolidated Statement of Changes in Equity

A. UNIT CAPITAL

(Refer note 11)

(INR in Crore)

Particulars	**Balance as at 1st April, 2024**	**Changes in Unit Capital during the year 2024-25***	**Balance as at 31st March, 2025**
Unit Capital	**4,228.29**	**(488.07)**	**3,740.22**

(Rs. in Crore)

Particulars	Balance as at 1st April, 2023	Changes in Unit Capital during the year 2023-24*	Balance as at 31st March, 2024
Unit Capital	4,708.15	(479.86)	4,228.29

* Return of capital as per NDCF is approved by Investment Manager. Refer NDCF Note 38.

B. OTHER EQUITY

(Refer Note 12 and 13)

(INR in Crore)

Particulars	**Attributable to the unit holders of the Trust**			**Non- Controlling Interest**	**Total**
	Retained Earnings	**Other Comprehensive Income / (Loss)**	**Total**		
Balance as at the beginning of the reporting year i.e. April 1, 2024	(1,705.74)	(0.09)	(1,705.83)	4,045.17	**2,339.34**
Total Comprehensive Income / (Loss) for the year	8.96	(0.65)	8.31	-	**8.31**
Return on Capital#	(651.17)	-	(651.17)	-	**(651.17)**
Other Income Distribution#	(1.42)	-	(1.42)		**(1.42)**
Balance as at the end of the reporting year i.e. March 31, 2025	**(2,349.37)**	**(0.74)**	**(2,350.11)**	**4,045.17**	**1,695.06**

Balance as at the beginning of the reporting year i.e. April 1, 2023	(2,034.54)	(0.15)	(2,034.69)	4,045.17	2,010.48
Total Comprehensive Income / (Loss) for the year	822.02	0.06	822.08	-	822.08
Return on Capital#	(488.54)	-	(488.54)	-	(488.54)
Other Income Distribution#	(4.68)	-	(4.68)		(4.68)
Balance as at the end of the reporting year i.e. March 31, 2024	(1,705.74)	(0.09)	(1,705.83)	4,045.17	2,339.34

Return on capital and other income distributed during the year as per NDCF duly approved by investment manager which include interest and other income. Refer NDCF Note 38.

See accompanying Notes to the Consolidated Financial Statements **1 - 43**

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Consolidated Statement of Changes in Equity

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.
117366W/W-100018

Rajendra Sharma

Partner
Membership No. 119925

Date: May 19, 2025

For and on behalf of the Board
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

Akhil Mehrotra
Managing Director of Encap Investment Manager Private Limited
DIN: 07197901

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited
ACS No. 36271

Date: May 19, 2025
Place : Navi Mumbai

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Consolidated Statement of Cash Flows

(Rs. in Crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**9.94**	823.46
Adjusted for:		
Depreciation and Amortisation	**921.35**	917.04
Gain on sale of Current Investments (Net)	**(37.44)**	(21.76)
Fair value (gain)/loss on valuation of Current Investments (Net)	**0.34**	(2.73)
(Gain)/ Loss on Sale of Fixed Assets	**(26.38)**	0.02
Fair Value measurement loss on put option	**0.01**	1.00
Fair Value measurement loss on call option	**18.00**	14.46
Interest Income	**(51.53)**	(36.90)
Finance Costs	**517.47**	603.22
	1,341.82	1,474.35
Operating profit before working capital changes	**1,351.76**	2,297.81
Adjusted for:		
Trade and Other Receivables	**(144.37)**	(156.56)
Inventories	**(29.41)**	29.13
Trade and Other Payables	**(8.63)**	(132.19)
	(182.41)	(259.62)
Net Cash generated from Operating Activities	**1,169.35**	2,038.19
Tax refund received	**12.18**	12.89
Net Cash flow from Operating Activities	**1,181.53**	2,051.09
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, capital work-in-progress and Intangibles	**(46.11)**	(56.77)
Proceeds from disposal of Property, Plant and Equipment, capital work-in-progress and Intangibles	**82.04**	**0.07**
Fixed deposits placed with Banks	**(3,575.55)**	(9,322.31)
Fixed deposits with Banks redeemed	**3,687.64**	9,415.36
Purchase of Current Investments	**(5,283.21)**	(3,259.95)
Sale of Current Investments	**5,505.29**	2,889.79
Interest Received	**52.20**	38.63
Net Cash generated/ (used) from Investing Activities	**422.30**	(295.18)

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Consolidated Statement of Cash Flows

(Rs. in Crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	6,452.00
Repayment of Borrowings	-	(6,452.00)
Return of Capital to Unit holders	(488.07)	(479.85)
Return on Capital to Unit holders	(651.17)	(488.54)
Distribution of other income to Unit holders	(1.42)	(4.68)
Principal repayment on Lease liability	(2.81)	(2.62)
Interest paid on Lease liability	(1.46)	(1.68)
Interest paid	(414.74)	(565.27)
Net Cash used in Financing Activities	(1,559.67)	(1,542.64)
Net Increase in Cash and Cash Equivalents	44.16	213.26
Opening Balance of Cash and Cash Equivalents	602.94	389.68
Closing Balance of Cash and Cash Equivalents (Refer Note 7)	647.10	602.94
Refer Note 14.6 and 15.6 for Change In Liability Arising from Financing Activities		
See accompanying Notes to the Consolidated Financial Statements	1 - 43	

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Consolidated Statement of Cash Flows

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.
117366W/W-100018

Rajendra Sharma

Partner
Membership No. 119925

Date: May 19, 2025
Place : Navi Mumbai

For and on behalf of the Board
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

Akhil Mehrotra
Managing Director of Encap Investment Manager Private Limited
DIN: 07197901

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PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited
ACS No. 36271

Date: May 19, 2025
Place : Navi Mumbai

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value

Disclosures pursuant to Section H of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

H) Consolidated Statement of Net Assets at Fair Value

(INR in Crore) (except per unit data)

	As at March 31, 2025		As at March 31, 2024	
Particulars	**Book Value**	**Fair Value**	**Book Value**	**Fair Value**
A. Assets#	13,659.91	14,090.80	14,683.80	14,689.55
B. Liabilities	8,224.63	8,224.63	8,116.17	8,116.17
C. Net Assets (A-B)	5,435.28	5,866.17	6,567.63	6,573.38
D. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40
E NAV (C/D) (INR per unit)	81.86	88.35	98.91	99.00

Note 1. The book value and fair value of liabilities are as reflected in the Balance Sheet.

I) Consolidated Statement of Total Returns at Fair Value

(Rs. in Crore)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Total Comprehensive Income / (Loss) (As per the Statement of Profit and Loss).	8.31	822.08
Add/(less): Other Changes in Fair Value (if cost model is followed) not recognized in Total Comprehensive Income#	425.14	(61.32)
Total Return	**433.45**	**760.76**

#Fair value of assets and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent external registered valuer appointed under the InvIT Regulations.

The Trust has only one Project i.e. PIL. Hence separate project-wise breakup of fair value of assets are not given.

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.
117366W/W-100018

Rajendra Sharma

Partner
Membership No. 119925

Date: May 19, 2025
Place : Navi Mumbai

For and on behalf of the Board
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

Akhil Mehrotra
Managing Director of Encap Investment Manager Private Limited
DIN: 07197901

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited
ACS No. 36271

Date: May 19, 2025
Place : Navi Mumbai

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to the Consolidated Financial Statements

A. Group Information

The Consolidated financial statements comprises of the financial statements of Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) ("Trust"/"InvIT") and its subsidiary Pipeline Infrastructure Limited ("PIL"/ "SPV") (collectively, the Group) for the year ended March 31, 2025.

The Trust is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/00008.

The registered office of the Trust is located at Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

The name of the Trust changed from "India Infrastructure Trust" to "Energy Infrastructure Trust" w.e.f. November 18, 2024 i.e. the date of unitholders' approval. Further, SEBI issued the revised registration certificate giving effect to the name change on December 09, 2024.

Effective April 1, 2020, the "Investment Manager" of the Trust is Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited). The name of the Investment Manager changed to Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) w.e.f. June 21, 2024. The registered office of the Investment Manager has been changed from Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051 India to Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India effective April 29, 2024.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI (Infrastructure investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") by raising funds and making investments in accordance with the SEBI InvIT Regulations and the Trust Deed. The InvIT has received listing and trading approval for its Units w.e.f. March 20, 2019 from the Stock Exchange vide BSE notice dated March 19, 2019.

On March 22, 2019 Trust acquired 100% controlling interest in Pipeline Infrastructure Limited ("PIL" or "SPV" or "Subsidiary") from Reliance Industries Holding Private Limited (RIHPL).
PIL owns and operates the ~1,480 km natural gas transmission pipeline, including dedicated lines, (together with compressor stations and operation centres) (the "Pipeline") from Kakinada in Andhra Pradesh to Bharuch in Gujarat.

B. Material Accounting Policies

B.1 Basis of Accounting and Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) comprises the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for year ended March 31, 2025 and a summary of material accounting policies and other explanatory information and Statement of Net Distributable Cash Flows (NDCFs) at Trust (InvIT) and SPV (PIL) Level for the year ended March 31, 2025.

Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total Returns at Fair Value for the year ended March 31, 2025 and other additional disclosures as required by Paragraph 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI Master Circular").

The Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the Energy Infrastructure Trust on May 19, 2025.

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ENERGY INFRASTRUCTURE TRUST

The Consolidated Financial Statements have been prepared in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.21 of Chapter 3 of the SEBI Master circular ("InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT Regulations (refer note 11.5 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The Trust's Consolidated Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Crore upto two decimal places, except when otherwise indicated.

Statement of compliance to Ind AS:
These Consolidated financial statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT regulations as more fully described above and in Note 11.5 to the consolidated financial statements.

B.2 Basis of consolidation

The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Trust and its subsidiary as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the Subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Trust, i.e., period ended on March 31, 2025.

Consolidation Procedure :

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

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B.3 Critical Accounting Judgements and Key Sources of Estimation uncertainties

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment and impairment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below:

i) Property, plant and equipment, Goodwill and Intangible assets- useful life and impairment, Refer Note B.4 (a), (b) & (f) and Note 1.
ii)Deferred tax liabilities, Refer Note B.4 (j) and Note 17.
iii)Financial Instruments- Refer Note B.4 (t) and Note 36.

B.4 Summary of Material Accounting Policies

(a) Property, plant and equipment:

i) Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the property, plant and equipment.

ii) Line pack gas has been considered as part of Property, plant and equipment.

iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

iv) Depreciation on the following class of assets is provided on straight line method over the useful life as per Schedule II to the Companies Act, 2013:
1. Furniture and Fixtures - 10 years
2. Office Equipments - 5 years
In respect of the following assets, useful life is as per technical evaluation:
Buildings - 4 to 20 years
Plant and Machinery - 4 to 20 years
Residual value of certain Plant & Machinery has been considered as Nil based on technical valuation.
Any additions to above category of assets will be depreciated over balance useful life. Leasehold land is amortised over the period of lease; Line pack gas is not depreciated. In respect of additions or extensions forming an integral part of existing assets, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant and equipment, depreciation is provided over the residual life of the respective assets. Freehold land is not depreciated.

v) The estimated useful lives, residual values, depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

vi) An item of property, plant and equipment is derecognised upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset. It is recognised in the statement of profit and loss.

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(b) Intangible Assets

Intangible Assets with finite useful lives that are acquired separately are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses. The cost includes purchase price (net of recoverable taxes, trade discount and rebates) and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Amortisation is recognised on straight- line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Computer software is amortised over a period of 5 years on straight line method except for licenses with perpetual life which have been restricted to period of Pipeline Usage Agreement.

Intangible Assets acquired in business combination:

Intangible Assets acquired in business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Rights under Pipeline Authorisation are amortized over a period of twenty years, being the economic useful life.

(c) Finance Costs

Finance costs, that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(d) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including incidental expenses net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of stores and spares, trading and other items are determined on weighted average basis.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

(f) Impairment of Non - Financial Assets - Property, Plant and Equipment, Goodwill and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in the estimate.

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Goodwill arising on the acquisition of business having an indefinite useful life is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. This is not subject to amortization. For the purpose of assessing impairments, assets are grouped at the lowest levels for which there are separately identifiable cashflows which are largely independent of the cash inflows from other assets or group of assets (Cash generating units). A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant CGU, the attributable amount of goodwill is included in determination of profit or loss on disposal.

(g) Leases

(i) The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contact involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

(ii) Short term leases and leases of low value assets
The Group has elected not to recognise right-of-use asset ("ROU") and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as expenses on a straight line basis over the lease term.

(h) Provisions and Contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(i) Employee Benefits

Employee benefits include contributions to provident fund, gratuity fund and compensated absences.

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund and Pension Scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employments are charged to the Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(j) Tax Expense

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or equity.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on independent tax specialist advice.

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Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(k) Foreign Currency Transactions and Translation

i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. The exchange differences arising as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(l) Revenue Recognition

The Group follows a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 provides for a single model for accounting for revenue arising from contract with customers, focusing on the identification & satisfaction of performance obligations.

i) The Group earns revenue primarily from transportation of gas. Income from transportation of gas is recognised on completion of delivery in respect of the quantity of gas delivered to customers. In respect of quantity of gas received from customers under deferred delivery basis, income for the quantity of gas retained in the pipeline is recognised by way of deferred delivery charges for the period of holding the gas in the pipeline at a mutually agreed rate. Income is accounted net of GST. Revenue is recognized point in time or over a point of time, as applicable.

ii) Amount received upfront in lumpsum under agreement from customers is recognised on capitalisation and when performance obligation is completed.

iii) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iv) Contracted capacity payments received from a party and other billing in excess of revenues, are classified as contract liabilities (which we refer to as income received in advance), until the services are delivered to the customers.

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(m) Current and non-current classification

Assets and liabilities are presented in Balance Sheet based on current and non-current classification. Non-current assets and current assets, non-current liabilities and current liabilities are determined in accordance with Ind AS 1 notified by MCA.

An asset is classified as current when it is

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under Note 36.

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(o) Off-setting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

(p) Business Combination

Acquisitions of the businesses are accounted for by using the acquisition method. Consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets acquired by the Trust, liabilities incurred by the Trust to the former owners of the acquiree and the equity interest issued by Trust in exchange of control by the acquiree. Acquisition related costs are generally recognised in the statement of profit and loss as incurred. Goodwill is measured at the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Trust reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date Trust obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date.

(q) Earnings per unit

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder' and weighted average number of units and potential units outstanding during the period, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion. There are no dilutive units issued in the case of the Trust.

(r) Consolidated Statements of Net Assets at Fair Value

The disclosure of Consolidated Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities as reflected in the Balance Sheet, of individual Special Purpose Vehicle (PIL) and the Trust. The fair value of the assets are reviewed annually by Investment manager, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by Investment Manager at least once a year.

(s) Consolidated Statements of Total Returns at Fair Value

The disclosure of Consolidated Statement of Total Returns at Fair Value comprises of the total Comprehensive Income as per the Consolidated Statement of Profit and Loss and Other Changes in Fair Value (e.g. in respect of property, property, plant & equipment) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

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ENERGY INFRASTRUCTURE TRUST

(t) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

B. Classification and Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at FVTPL are immediately recognised in statement of profit and loss. Investments in mutual funds are measured at FVTPL. However, the trade receivables that do not contain a significant financing component, are measured at transaction price.

d) Impairment of financial assets

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss.

ii) Financial liabilities

A. Initial recognition and measurement:

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is as held-for trading, or it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Profit or Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Profit or Loss. Any gain or loss on derecognition is also recognised in Profit or Loss.

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iii) **Derecognition of financial instruments**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

iv) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

v) **Compound Financial Instruments**

The component parts of compound financial instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the compound financial instruments, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the compound financial instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the instrument using the effective interest method.

(u) Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Pipeline InvIT Committee constituted by the Board of Directors of the Investment Manager (upto December 12, 2023) and Board of Directors of the Investment Manager (w.e.f. December 12, 2023). A corresponding amount is recognised directly in equity.

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NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(INR in Crore)

Description	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment										
Own Assets										
Freehold Land	94.85	-	-	**94.85**	-	-	-	-	**94.85**	94.85
Buildings	209.42	1.08	-	**210.50**	54.64	11.76	-	**66.40**	**144.10**	154.78
Plant and Machinery	14,640.48	28.88	90.62	**14,578.74**	3,847.21	790.01	35.11	**4,602.11**	**9,976.63**	10,793.27
Furniture and	3.01	0.01	0.01	**3.01**	1.55	0.20	0.01	**1.74**	**1.27**	1.46
Office Equipment	24.62	6.73	5.36	**25.99**	10.51	5.45	5.21	**10.75**	**15.24**	14.11
Line pack gas	78.13	-	-	**78.13**	-	-	-	-	**78.13**	78.13
Sub-Total	**15,050.51**	**36.70**	**95.99**	**14,991.22**	**3,913.91**	**807.42**	**40.33**	**4,681.00**	**10,310.22**	11,136.60
Right-of-Use Assets										
Buildings	27.66	-	-	**27.66**	12.01	2.98	-	**14.99**	**12.67**	15.65
Leasehold Land	1.40	-	-	**1.40**	0.09	0.02	-	**0.11**	**1.29**	1.31
Sub-Total	**29.06**	-	-	29.06	12.10	3.00	-	15.10	13.96	16.96
Total (A)	**15,079.57**	**36.70**	**95.99**	**15,020.28**	**3,926.01**	**810.42**	**40.33**	**4,696.10**	**10,324.18**	11,153.56
Intangible assets										
Software*	31.72	3.68	-	**35.40**	11.89	11.09	-	**22.98**	**12.42**	19.83
Pipeline	1,996.70	-	-	**1,996.70**	501.65	99.84	-	**601.49**	**1,395.21**	1,495.05
Total (B)	**2,028.42**	**3.68**	-	2,032.10	513.54	110.93	-	624.47	1,407.63	1,514.88
TOTAL (A+B)	17,107.99	40.38	95.99	17,052.38	4,439.55	921.35	40.33	5,320.57	11,731.81	12,668.44
Capital Work-in-Progress									41.88	46.59
Intangible Assets Under Development									1.15	3.48

* Other than internally generated

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NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(INR in Crore)

Description	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property, Plant and Equipment										
Own Assets										
Freehold Land	94.85	-	-	94.85	-	-		-	94.85	94.85
Buildings	205.80	3.62	-	209.42	43.10	11.54		54.64	154.78	162.70
Plant and Machinery	14,606.01	34.58	0.11	14,640.48	3,056.05	791.20	0.04	3,847.21	10,793.27	11,549.97
Furniture and	2.81	0.20	0.00	3.01	1.36	0.19	-	1.55	1.46	1.45
Office Equipment	23.92	2.35	1.65	24.62	7.10	5.04	1.63	10.51	14.11	16.83
Line pack gas	78.13		-	78.13	-	-		-	78.13	78.13
Sub-Total	**15,011.52**	**40.75**	**1.76**	**15,050.51**	**3,107.61**	**807.97**	**1.67**	**3,913.91**	**11,136.60**	**11,903.93**
Right-of-Use Assets										
Buildings	27.66	-	-	27.66	9.03	2.98	-	12.01	15.65	18.63
Leasehold Land	1.40	-	-	1.40	0.07	0.02	-	0.09	1.31	1.33
Sub-Total	**29.06**	**-**	**-**	**29.06**	**9.10**	**3.00**	**-**	**12.10**	**16.96**	**19.96**
Total (A)	**15,040.58**	**40.75**	**1.76**	**15,079.57**	**3,116.71**	**810.97**	**1.67**	**3,926.01**	**11,153.56**	**11,923.89**
Intangible assets										
Software*	29.07	2.65	-	31.72	5.66	6.23	-	11.89	19.83	23.41
Pipeline Authorisation	1,996.70	-	-	1,996.70	401.81	99.84	-	501.65	1,495.05	1,594.89
Total (B)	**2,025.77**	**2.65**	**-**	**2,028.42**	**407.47**	**106.07**	**-**	**513.54**	**1,514.88**	**1,618.30**
TOTAL (A+B)	**17,066.35**	**43.40**	**1.76**	**17,107.99**	**3,524.18**	**917.04**	**1.67**	**4,439.55**	**12,668.44**	**13,542.19**
Capital Work-in-Progress									46.59	36.73
Intangible Assets Under Development									3.48	-

* Other than internally generated

1.1 Building includes Rs. 49.45 Crore (Previous year Rs. 52.99 Crore) being building constructed on land not owned by the SPV.

1.2 Refer Note 33 for capital commitments.

1.3 Refer Note 14.1 for properties mortgaged / hypothecated .

1.4 The balance useful life as on March 31, 2025 for rights under pipeline authorisation is 13 years 3 months.

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Goodwill (INR in Crore)

	As at March 31, 2025	As at March 31, 2024
Goodwill (Refer note 1.6)		
Opening Balance	40.40	40.40
Add: Additions / (Deletions)	-	-
Closing Balance	40.40	40.40

1.5 Title deeds of Immovable Properties not held in name of the Group (INR in Crore)

Description of the Property/ Relevant line item in the Balance Sheet	Gross Carrying Amt	Held in the name of Group	Whether Promoter, Director or their relative or employee	Property held since which date	Reasons for not being held in the name of the Group
Freehold Land	59.85	Reliance Gas Transportation Infrastructure Ltd (RGTIL)	No	2018-19	The freehold lands are in the name of RGTIL which is the erstwhile name of East West Pipeline Limited (EWPL) whose, freehold lands were transferred to PIL under the Scheme of Arrangement in July 2018. The name transfer of this freehold land is currently under process in the revenue records from RGTIL to PIL.
Freehold Land	0.16	Santosh Tukaram Dhage	No	2018-19	Transfer is in process
Freehold Land	0.18	Reliance Gas Transportation Infrastructure Ltd	No	2018-19	Transfer is in process
Freehold Land	0.14	Nandakumar Sonawane	No	2018-19	Transfer is in process
Freehold Land	0.05	Javed Gafur Munde, Uzer Ahemed Nazir, Asif Abdul Gafur Munde, Mukthyar Abdul Gafur Munde.	No	2018-19	Transfer is in process
Freehold Land	0.11	Mangiben Nathulal, Thakorbhai Nathubhai, Naginbhai Nathubhai, Bhikhiben Nathubhai, Manjuben Soma, Kanubhai Somabhai, Manubhai Somabhai, Manjuben Chotubhai, Lakshmanbhai Chotubhai, Revaben Mathurbhai, Kokilaben Rathod, Kalidas Rathod, Revaben Mathurbhai, Laljibhai Mathurbhai, Thakorbhai Mathurbhai, Bhikhiben Rathod, Ramilaben Rathod, Jhiniben Rathod, Prafulbhai Rathod, Geetaben Rathod, Savitaben Chauhan, Rajaben Chauhan, Ashokji Thakor, Ushaben Chauhan, Shailesh Chauhan, Kalpesh Chauhan.	No	2018-19	Transfer is in process
Leasehold Land	1.40	Reliance Gas Transportation Infrastructure Ltd.	No	2018-19	Applied for transfer of Lease.
Total	**61.89**				

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NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

1.6 As at March 31, 2025 and March 31, 2024, the recoverable amount was computed based on value in use, using the discounted cashflow method for which the estimated cashflows for the balance period of pipeline usage authorisation (i.e. 14 years) were developed using internal forecasts and a discount rate of 21.91% (previous year 17.83%). The estimated cash flows have been considered for a period of 14 years considering the Pipeline Usage Agreement (PUA) with Reliance Industries Limited (RIL) is for the same tenure, which provides a high degree of certainty of cash flows.
The Group has considered the levelized tariff rate as determined by PNGRB vide its order dated March 12, 2019 and the volumes as determined by the Management on the basis of inputs from technical experts in this area.
The discount rate is the Cost of Equity, which is computed as risk free rate of return on the basis of zero coupon yield curve for government securities having maturity of 10 years, equity risk premium, beta and company specific risk premium. Cash flows have not been extrapolated using a growth rate beyond the projected period. Based on the above, no impairment was identified as of March 31, 2025 and March 31, 2024 as the recoverable value exceeded the carrying value. The management believes that any reasonable possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit due to guaranteed cashflows under Pipeline Usage Agreement (PUA).

1.7 No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

1.8 Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2025 and March 31, 2024

(INR in Crore)

Particulars	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	**33.79**	**7.02**	**1.07**	**-**	**41.88**
As at March 31, 2025	**33.79**	**7.02**	**1.07**	**-**	**41.88**

Particulars	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	29.21	9.40	7.49	0.49	46.59
As at March 31, 2024	29.21	9.40	7.49	0.49	46.59

Note: The Group does not have any Capital-work-in progress which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

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Notes to the Consolidated Financial Statements

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

1.10 Intangible assets under development ageing schedule for the year ended March 31, 2025 and March 31, 2024

(INR in Crore)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1.15	-	-	-	1.15
As at March 31, 2025	1.15	-	-	-	1.15

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	3.48	-	-	-	3.48
As at March 31, 2024	3.48	-	-	-	3.48

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(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
NOTE 2. NON-CURRENT FINANCIAL ASSETS		
Security Deposits	**1.98**	1.97
Other Bank Balances (Refer Note 2.1)	**5.73**	116.40
Fair Valuation of Put Option (Refer Note 2.2)	**1.41**	1.42
TOTAL	**9.12**	119.79

2.1 Includes Rs. 5.73 Crore (Previous year Rs. 5.20 Crore) bank deposits held as security against guarantee, DSRA requirements and other commitments. The balance is unrestricted.

2.2 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein the Trust has right, but not the obligation, to sell its entire stake of the Trust in PIL to RIL after a specific term or occurrence of certain events for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower.

(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
NOTE 3. OTHR NON-CURRENT ASSETS		
Prepaid expenses	**9.03**	9.42
TOTAL	**9.03**	9.42

(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
NOTE 4. INVENTORIES		
Stock of Natural Gas and Fuel	**89.88**	46.52
Stores and Spares	**160.51**	161.69
TOTAL	**250.39**	208.21

4.1 Inventories are measured at lower of cost or net realisable value.

(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
NOTE 5. CURRENT INVESTMENTS		
Investments measured at Fair Value through Profit and Loss		
In Mutual Funds - Unquoted	**229.90**	414.85
TOTAL	**229.90**	414.85

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(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
NOTE 6. TRADE RECEIVABLES		
(Unsecured)		
Trade Receivables (considered good)	**182.05**	197.52
Trade Receivables (credit impaired)	**15.07**	15.07
Less: Provision for doubtful debts	**15.07**	15.07
TOTAL	**182.05**	197.52

Of the above Trade Receivables amounts due from related parties are as below:	**As at March 31, 2025**	As at March 31, 2024
Trade Receivables due from related parties	**8.93**	9.10
Less: Provision for doubtful debts	-	-
Total Trade Receivables due from related parties (Refer Note 31)	**8.93**	9.10

6.1 The credit period on transportation services provided to the customers is 4 business days from day of invoicing. In case of default, the customers are charged interest in accordance with the terms of the agreement with them.

6.2 Trade Receivables Ageing Schedule for the year ended March 31, 2025 and March 31, 2024
Outstanding for following periods from due date of payment.

(INR in Crore)

Particulars	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	182.05	-	-	-	-	-	182.05
Disputed Trade receivables – credit impaired	-	-	-	-	-	15.07	15.07
	182.05	-	-	-	-	**15.07**	**197.12**
Less: Provision for doubtful debts	-	-	-	-	-	(15.07)	(15.07)
Total Trade Receivables at March 31, 2025	**182.05**	-	-	-	-	-	**182.05**

Particulars	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	197.52	-	-	-	-	-	197.52
Disputed Trade receivables – credit impaired	-	-	-	-	-	15.07	15.07
	197.52	-	-	-	-	15.07	212.59
Less: Provision for doubtful debts	-	-	-	-	-	(15.07)	(15.07)
Total Trade Receivables at March 31, 2024	197.52	-	-	-	-	-	197.52

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(INR in Crore)

NOTE 7. CASH AND CASH EQUIVALENTS	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- In current accounts	**129.36**	1.34
- In deposit account (with original maturity of 3 months or less)	**517.74**	601.60
TOTAL	**647.10**	602.94

(INR in Crore)

NOTE 8. OTHER BANK BALANCES	As at March 31, 2025	As at March 31, 2024
Deposit account with original maturity of more than 3 months and balance maturity upto 12 months		
-To the extent held as security against guarantees and other commitments	**22.01**	22.01
- Unrestricted fixed deposits	**140.92**	142.35
TOTAL	**162.93**	164.36

(INR in Crore)

NOTE 9. OTHER CURRENT FINANCIAL ASSETS	As at March 31, 2025	As at March 31, 2024
(Unsecured and Considered Good)		
Interest Accrued	**17.50**	18.23
Other Receivables due from Related Parties (Refer Note 31)	**2.35**	1.79
Other Receivables (Refer Note 9.1)	**10.39**	9.94
TOTAL	**30.24**	29.96

9.1 Other receivables include amount receivable towards lease rentals and shared services.

(INR in Crore)

NOTE 10. OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
(Unsecured and Considered Good)		
Balance with Goods and Service Tax Authorities	**274.62**	121.01
Advance to vendors	**10.30**	5.82
Prepaid expenses	**11.36**	10.23
TOTAL	**296.28**	137.06

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	As at March 31, 2025		As at March 31, 2024	
	No. of Units	(INR in Crore)	No. of Units	(INR in Crore)
NOTE 11. UNIT CAPITAL				
Issued, Subscribed and Fully Paid up Unit Capital:				
Opening Balance	**66,40,00,000**	**4,228.29**	66,40,00,000	4,708.15
Less: Distribution of Return of Capital to unitholders	-	**(488.07)**	-	(479.86)
Closing Balance	**66,40,00,000**	**3,740.22**	66,40,00,000	4,228.29

11.1 **Reconciliation of the units outstanding at the beginning and at the end of the reporting year :**

Particulars	As at March 31, 2025 No. of Units	As at March 31, 2024 No. of Units
Units at the beginning of the year	**66,40,00,000**	66,40,00,000
Issued during the year	-	-
Units at the end of the year	**66,40,00,000**	66,40,00,000

11.2 **Information on unitholders holding more than 5% of Unit Capital:**

Name of Unit holders	Relationship	As at March 31, 2025		As at March 31, 2024	
		No. of Units	% held	No. of Units	% held
Rapid Holdings 2 Pte. Ltd.	Sponsor	**49,80,00,000**	**75%**	49,80,00,000	75%

11.3 **The details of Units held by the Sponsor**

Sponsor Name	No. of Units	% held	% Change during the year
Rapid Holdings 2 Pte. Ltd.	49,80,00,000	75%	0%

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11.4 **Rights and Restrictions of Unitholders**

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions can be in the form of return of capital, return on capital and Other income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof) or any interest in the Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

The unit holders(s) shall not have any personal liability or obligation with respect to the Trust.

11.5 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with the SEBI Master Circular, the Unit Capital have been presented as "Equity" in order to comply with the requirements of the Section H of Chapter 3 of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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	As at March 31, 2025		As at March 31, 2024	
NOTE 12. OTHER EQUITY				
Retained Earnings				
As at the beginning of the year	**(1,705.74)**		(2,034.54)	
Add: Profit/ (Loss) for the year	**8.96**		822.02	
Less: Distribution of Return on Capital to Unit holders (Refer note 12.2)	**(651.17)**		(488.54)	
Less: Distribution of Other income to Unit holders (Refer note 12.2)	**(1.42)**	**(2,349.37)**	(4.68)	(1,705.74)
Other Comprehensive Income [OCI]				
As at the beginning of the year	**(0.09)**		(0.15)	
Movement in OCI (Net) during the year	**(0.65)**	**(0.74)**	0.06	(0.09)
TOTAL		**(2,350.11)**		(1,705.83)

12.1 Debenture Redemption Reserve:
Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend in its subsidiary. The Group has accumulated losses as at March 31, 2025.

12.2 Return on capital and other income as per NDCF is duly approved by investment manager. Refer Statement of Net Distributable Cash Flows (NDCF) of Trust and PIL in Note 38.

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(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
NOTE 13. NON-CONTROLLING INTEREST		
0% Compulsorily Convertible Preference Shares	**4,000.00**	4,000.00
0% Redeemable Preference Shares (Refer Note 14.4)	**45.17**	45.17
TOTAL	**4,045.17**	4,045.17

13.1 **0% Compulsorily Convertible Preference Shares [CCPS]**

(a) Reconciliation of the CCPS outstanding at the beginning and at the end of the reporting year :

	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
CCPS at the beginning of the year	**4,00,00,00,000**	4,00,00,00,000
Add: Issued during the year	-	-
CCPS at the end of the year	**4,00,00,00,000**	4,00,00,00,000

(b) The details of CCPS holders holding more than 5% shares

Name of holders of CCPS	**As at March 31, 2025**		As at March 31, 2024	
	No. of Shares	**% held**	No. of Shares	% held
Reliance Strategic Business Ventures Limited	**4,00,00,00,000**	**100%**	4,00,00,00,000	100%

(c) Every 254 CCPS shall be converted into 1 (One) Equity Shares of Rs. 10 each on the expiry of 20 years from date of allotment i.e. March 22, 2019 of CCPS.

(d) Rights and Restrictions to CCPS
In the event of liquidation or winding-up of the SPV, the CCPS shall immediately convert into Equity Shares in the manner set out above, which Equity Shares shall rank pari passu with the other Equity Shares issued by the SPV at such point in time.
The CCPS holders will not have voting rights.

13.2 CCPS and RPS are not held by the promoters of the SPV.

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	As at March 31, 2025	As at March 31, 2024
	Non Current	Non Current
NOTE 14. NON- CURRENT BORROWINGS		
DEBENTURES - AT AMORTISED COST		
(A) Secured - Listed		
Non Convertible Debentures- Amortised Cost (Refer Note 20)	**6,452.00**	**6,452.00**
LIABILITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENTS		
(A) 0% Redeemable Preference Shares (Refer Note 13.2)	**8.44**	**7.69**
TOTAL	**6,460.44**	**6,459.69**

14.1 Debentures :

The Listed Secured, Redeemable Non - Convertible Debentures (NCDs) referred to above are secured by way of first ranking charge (pari passu) in favour of the Debenture Trustee (for benefit of the Debenture holders):
(a) Assignment of the Pipeline Usage Agreement ("PUA") and Operation & Maintenance Contract;
(b) First ranking charge by Listed NCDs on all assets of the SPV, including all rights, title, interest, and benefit of the SPV in respect of and over the 'East West Pipeline', the escrow account of the SPV and all receivables of the SPV (including under the PUA);
(c) The security creation and perfection on the movable and immovable assets as specified in the Deed of Hypothecation, the Indenture of Mortgage along with Memorandum of Entry has been completed.
(d) The Security cover exceeds hundred percent of the principal amounts of the said NCDs.

14.2 Coupon rate of 7.96% payable quarterly.

14.3 Maturity Profile (Refer Note 36)

Series 1- Listed Debentures	March 11, 2027
Series 2- Listed Debentures	March 11, 2028
Series 3- Listed Debentures	March 11, 2029

14.4 0% Cumulative Redeemable Preference Shares of Rs. 10 each (RPS):

(a) Reconciliation of the number of RPS outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2025 No. of Shares	As at March 31, 2024 No. of Shares
RPS at the beginning of the year	5,00,00,000	5,00,00,000
Add: Issued during the year	-	-
RPS at the end of the year	**5,00,00,000**	**5,00,00,000**

(b) The details of RPS holders holding more than 5% shares

Name of holders of RPS	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Reliance Strategic Business Ventures Limited	5,00,00,000	100%	5,00,00,000	100%
	5,00,00,000	**100%**	5,00,00,000	100%

(c) RPS have term of 30 years from date of allotment i.e. February 11, 2019 and shall be redeemed at par. Further 10% of such RPS shall be redeemed per year from 21st year onwards on a proportionate basis.

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(d) Rights and Restrictions to RPS:
(i) RPS of the Subsidiary have priority over the Equity Shares of the Subsidiary in proportion to their holding for repayment of capital, in the event of liquidation of the SPV.

(ii) The RPS will have the right to surplus assets either on winding up or liquidation or otherwise. Any payment to the RPS Holder shall be made subject to the payments to be made to the Parties pursuant to the NCD Terms or the Specified Actions as per the Agreement.

(iii) The RPS holders will not have voting rights.

(e) The RPS has been issued for consideration other than cash as part consideration, out of total consideration of Rs. 650 Crore, for acquisition of pipeline from EWPL pursuant to scheme of arrangement.

14.5 The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CRISIL AAA/Stable" (pronounced as CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on March 11, 2025 which was reviewed by CRISIL on April 15, 2025.
The Trust had also obtained a Credit Ratings from CARE Ratings Limited ("CARE"), which had assigned "CARE AAA/Stable" to the Trust on February 26, 2024. The aforesaid rating has been re-affirmed by CARE on January 24, 2025, which was reviewed by CARE on April 21, 2025.

Further, SPV had obtained Credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA/Stable" from CARE Ratings Limited for its Listed Non-Convertible Debentures issued on March 11, 2024. As on date, CRISIL Ratings Limited and CARE Ratings Limited have reaffirmed the rating on March 11, 2025 and October 23, 2024, respectively. There is no revision in the credit ratings.

14.6 Changes in liabilities arising from financing activities: (INR in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of Borrowings	**6,487.27**	6,459.01
Cash Movement:		
Repayment during the year	-	(6,452.00)
Proceeds from borrowings	-	6,452.00
Finance cost paid during the year	**(414.74)**	(565.27)
Non Cash Movement:		
Finance cost accrued during the year	**514.54**	593.53
Closing balance of Borrowings	**6,587.07**	6,487.27

Changes in liabilities arising from financing activities now also includes the Liability Component of Compound Financial Instrument relating to 0% Redeemable Preference Shares. Correspondingly, movement in the previous year is also updated. The impact of this change is immaterial on the financial statements.

(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
NOTE 15. LEASE LIABILITIES		
Lease Liabilities	**13.91**	16.96
TOTAL	**13.91**	16.96

15.1 At the date of commencement of the lease, the Group has recognized a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements.

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15.2 The following are the changes in the carrying value of right of use assets (building).

(INR in Crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	**15.65**	18.63
Additions	**-**	-
Deletions/ Adjustments	**-**	-
Depreciation	**(2.98)**	(2.98)
Balance as at the end of the year	**12.67**	15.65

15.3 The following is the movement in lease liabilities:

(INR in Crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	**19.78**	22.40
Additions	**-**	-
Finance cost accrued during the year	**1.46**	1.68
Deletions/ Adjustments	-	-
Payment of lease liabilities	**(4.27)**	(4.30)
Balance as at the end of the year	**16.97**	19.78

15.4 The following is the break-up of lease liabilities based on their maturities:

(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
Non-Current Lease Liabilities	**13.91**	16.96
Current Lease Liabilities	**3.06**	2.82
TOTAL	**16.97**	19.78

15.5 Contractual maturities of lease liabilities on an undiscounted basis is as below:

(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
Less than one year	**4.29**	4.29
One to five years	**15.87**	20.15
More than five years	**-**	-
TOTAL	**20.16**	24.44

15.6 Changes in liabilities arising from financing activities:

(INR in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of Lease Liability	**19.78**	22.40
Cash Movement:		
Repayment during the year	**(2.81)**	(2.62)
Finance cost paid during the year	**(1.46)**	(1.68)
Non Cash Movement:		
Finance cost accrued during the year	**1.46**	1.68
Deletions/ Adjustments	-	-
Closing balance of Lease Liability	**16.97**	19.78

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	As at March 31, 2025	As at March 31, 2024
NOTE 16. OTHER NON CURRENT FINANCIAL LIABILITIES		
Call Option with RIL for PIL Shares (Refer Note 16.1)	**115.26**	97.26
TOTAL	**115.26**	97.26

16.1 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term or occurrence of certain events for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower.

(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
NOTE 17. DEFERRED TAX LIABILITIES (NET)		
The movement on the deferred tax account is as follows:		
At the start of the year	-	-
Charge / (credit) to Statement of Profit and Loss	**0.01**	-
At the end of the year	**0.01**	-

17.1 Component wise movement of Deferred tax liabilities / (asset) for the year ended March 31, 2025 and March 31, 2024.

(INR in Crore)

Particulars	**As at April 01, 2024**	**Recognised in the Statement of Profit and Loss during the year**	**As at March 31, 2025**
Property, Plant and Equipment	1,276.86	22.13	1,298.99
Intangible Assets	308.14	(8.85)	299.29
Goodwill	10.17	(0.00)	10.17
Investment	0.74	(1.51)	(0.77)
Trade Receivables	(3.79)	(0.00)	(3.79)
Provision for Gratuity	(0.06)	(0.16)	(0.22)
Provision for compensated absences	(0.29)	(0.06)	(0.35)
ROU asset and lease liability	(1.04)	(0.04)	(1.08)
Unabsorbed depreciation (recognised to the extent of deferred tax liability)	(1,590.73)	(11.50)	(1,602.23)
	-	0.01	0.01

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(INR in Crore)

Particulars	As at April 01, 2023	Recognised in the Statement of Profit and Loss during the year	As at March 31, 2024
Property, Plant and Equipment	1,219.91	56.95	1,276.86
Intangible Assets	310.82	(2.68)	308.14
Goodwill	10.17	-	10.17
Investment	0.05	0.69	0.74
Trade Receivables	(3.79)	0.00	(3.79)
Provision for Gratuity	(0.06)	0.00	(0.06)
Provision for compensated absences	(0.23)	(0.06)	(0.29)
ROU asset and lease liability	(0.95)	(0.09)	(1.04)
Unabsorbed depreciation (recognised to the extent of deferred tax liability)	(1,535.92)	(54.81)	(1,590.73)
TOTAL	-	-	-

17.2 The Group has recognized deferred tax assets majorly on unabsorbed depreciation to the extent there is corresponding deferred tax liability on the difference between the book balances and the written down value of property, plant and equipment, intangible assets and Investments under the Income Tax Act, 1961.

17.3 Deferred Tax on unrecognised deductible temporary differences, unused tax losses, unabsorbed depreciation.

(INR in Crore)

Particulars	**As at March 31, 2025**	As at March 31, 2024
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
Unabsorbed depreciation	**463.97**	331.80
Business Loss	**55.44**	55.44
	519.41	387.24

17.4 Unrecognized deferred tax assets related to unabsorbed depreciation, as disclosed above, can be carried forward indefinitely and business losses, as disclosed above, can be carried forward upto financial year 2028-29.

(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
NOTE 18. OTHER NON CURRENT LIABILITIES		
Income Received In Advance	**11.17**	0.75
Other Contract Liability	**15.04**	21.77
TOTAL	**26.21**	22.52

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(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
NOTE 19. TRADE PAYABLES		
Total outstanding dues of Micro and Small enterprises (Refer Note 19.1)	**0.78**	1.39
Others	**107.52**	162.79
TOTAL	**108.30**	164.18

Of the above Trade Payables amounts due from related parties are as below:	**As at March 31, 2025**	As at March 31, 2024
Trade Payables due to related parties (Refer Note 31)	**21.19**	12.52
Total Trade Payables due to related parties	**21.19**	12.52

19.1 Dues to micro, small & medium enterprises as defined under the MSMED Act, 2006.
The Group does not have any over dues outstanding to the micro, small & medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. The identification of micro and small enterprises is based on information available with the management.

(INR in Crore)

Particulars	**As at March 31, 2025**	As at March 31, 2024
a) Principal amount overdue to micro and small enterprises	-	-
b) Interest due on above	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

19.2 Trade Payables Ageing

Outstanding for following periods from due date of payment (INR in Crore)

As at March 31, 2025	**Not due***	**Less than 1 year**	**1 - 2 year**	**2 - 3 year**	**More than 3 year**	**Total**
MSME	0.78	-	-	-	-	0.78
Others	54.31	49.57	3.27	0.22	0.15	107.52

As at March 31, 2024	**Not due***	**Less than 1 year**	**1 - 2 year**	**2 - 3 year**	**More than 3 year**	**Total**
MSME	1.39	-	-	-	-	1.39
Others	57.18	98.28	6.71	0.49	0.13	162.79

* Includes unbilled amount of Rs. 47.18 Crore (Previous year Rs. 36.52 Crore payable to other creditors)

19.3 Relationship with struckoff companies.

During the year, the Group has no transactions with companies struck off as per section 248 of the Companies Act, 2013.

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(INR in Crore)

NOTE 20. CURRENT BORROWINGS	As at March 31, 2025	As at March 31, 2024
Current maturities (Interest payable) on Secured, Listed NCDs (Refer Note 20.1)	**126.63**	27.58
TOTAL	**126.63**	27.58

20.1 Current maturities (Interest payable) on Secured, Listed NCDs includes interest payable on Listed NCDs, which was earlier presented under 'Other Current Financial Liabilities'. Correspondingly, interest outflow amounting to Rs. 27.58 Crore has been re-classified from Cash Flow from Operating Activities to Cash Flow from Financing Activities. The impact of this reclassification is immaterial on the financial statements.

(INR in Crore)

NOTE 21. OTHER CURRENT FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024
Security deposits received	**19.02**	19.71
Other Contractual Liability (Refer Note 21.1)	**1,281.04**	1,229.71
Other Financial Liability	**2.90**	-
TOTAL	**1,302.96**	1,249.42

21.1 Other contractual liability represents amount payable under Pipeline Usage Agreement.

(INR in Crore)

NOTE 22. OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
Income Received In Advance	**7.83**	8.10
Contract Liability	**8.83**	5.56
Statutory Dues	**31.11**	57.44
Other payables (Refer Note 22.1)	**17.83**	3.26
TOTAL	**65.60**	74.36

22.1 This includes surplus on account of invoicing under Unified Tariff Structure as notified by Petroleum and Natural Gas Regulatory Board ("PNGRB") amounting to Rs. 14.59 Crore as at March 31, 2025 (Nil as at March 31, 2024), which will be paid to other pipeline operators based on settlement advices to be received from the settlement committee of PNGRB. Further, this includes Imbalance and Overrun Charges (As per sub-regulation (10) of regulation (13) of notification no. G.S.R. 541E dated 17th Aug, 2008 issued and amended from time to time by PNGRB); that the SPV collects the charges from customers and are paid to PNGRB on a quarterly basis.

(INR in Crore)

NOTE 23. PROVISIONS	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 27 (iii))	**0.87**	0.24
Provision for compensated absences (Refer Note 27)	**1.38**	1.14
TOTAL	**2.25**	1.38

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(INR in Crore)

NOTE 24. REVENUE FROM OPERATIONS	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Services		
Income from Transportation of Gas	**3,783.82**	3,551.98
Other Operating Income		
Parking and Lending Services	**107.64**	102.71
Others	**1.47**	11.67
TOTAL	**3,892.93**	**3,666.36**

24.1 PIL derives revenues primarily from operation of its Pipeline comprising of Income from transportation of gas and Other Operating Income i.e. Parking and Lending Services and others.

(INR in Crore)

NOTE 25. INTEREST	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
From Fixed Deposits	**51.37**	34.12
From Income Tax Refund	**1.30**	1.71
From Others (Refer note 25.1)	**0.16**	1.47
TOTAL	**52.83**	37.30

25.1 Includes interest received on late payments by customers and interest income on security deposit for lease.

(INR in Crore)

NOTE 26. OTHER INCOME	For the year ended March 31, 2025	For the year ended March 31, 2024
Unrealised Gain on Mutual Fund	**2.39**	2.73
Gain on sale of Gas Generators	-	99.11
Other Non-Operating Income	**26.99**	16.81
TOTAL	**29.38**	118.65

(INR in Crore)

NOTE 27. EMPLOYEE BENEFITS EXPENSE	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	**30.72**	31.12
Contribution to Provident Fund, Gratuity and other Funds	**1.28**	1.23
Staff welfare expenses	**2.71**	3.66
TOTAL	**34.71**	36.01

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27.1 Disclosure as per Indian Accounting Standard 19 "Employee Benefits" are given below :

Defined Contribution Plan

This includes Provident fund contributions amounting to Rs. 0.91 Crore (Previous year Rs 0.88 Crore) and gratuity expenses amounting to Rs. 0.37 Crore (Previous year Rs. 0.30 Crore).

Defined Benefit Plan

The Group operates post employement benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity

The Group makes contributions under the Employees Gratuity scheme to a fund administered by Trustees covering all eligible employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

The details in respect of the status of funding and the amounts recognised in the Group's financial statements for the year ended March 31, 2025, for these defined benefit schemes are as under:

i) Reconciliation of opening and closing balances of Defined Benefit Obligation

(INR in Crore)

Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
a. Defined Benefit Obligation at beginning of the year	**3.11**	2.69
b. Current Service Cost	**0.36**	0.28
c. Interest Cost	**0.22**	0.20
d. Liability Transferred In / (Transferred Out)	**-**	-
e. Actuarial loss/ (gain)	**0.68**	(0.06)
f. Benefits paid	**(0.14)**	-
g. Defined Benefit Obligation at end of the year	**4.23**	3.11

ii) Reconciliation of opening and closing balances of fair value of Plan Assets

(INR in Crore)

Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
a. Fair value of Plan Assets at beginning of the year	**2.87**	2.44
b. Interest Income	**0.22**	0.18
c. Actuarial Gain / (Loss)	**0.03**	0.01
d. Assets Transferred In/ (Transferred Out)	**-**	-
e. Employer Contributions	**0.24**	0.24
f. Benefits paid	**-**	-
g. Fair value of Plan Assets at the end of the year	**3.36**	2.87
h. Actual Return on Plan assets	**0.25**	0.19

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iii) Reconciliation of fair value of assets and obligations

(INR in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Fair value of Plan Assets at end of the year	**3.36**	2.87
b. Present value of Obligation as at end of the year	**4.23**	3.11
c. Amount recognised in the Balance Sheet [Surplus / (Deficit)]	**(0.87)**	(0.24)

iv) Expenses recognised during the year

(INR in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Current Service Cost	**0.36**	0.28
b. Interest Cost	**0.22**	0.20
c. Interest Income	**(0.22)**	(0.18)
d. Actuarial (Gain)/Loss recognised in Other Comprehensive Income	**0.65**	(0.07)
e. Expenses recognised during the year	**1.01**	0.23

v) Investment Details
Particulars of Investments - Gratuity (%)
The Gratuity Trust has taken Gratuity Policies from Life Insurance Corporation of India.

vi) Actuarial Assumptions
Mortality Table (IALM)

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	**6.85%**	7.20%
Salary escalation	**7.00%**	6.00%
Employee turnover	**10.03%**	3.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The discount rate is based on prevailing market yields of the government bonds at the valuation date for the expected term of obligation.

vii) Expected Contribution during the next annual reporting period

The Group expects to make a contribution of Rs. 1.28 Crore (Previous year Rs. 0.54 Crore) to the defined benefit plans during the next financial year.

viii) Maturity Profile of Defined Benefit Obligation

(INR in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average duration (based on discounted cashflows)	**8 years**	7 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	**0.86**	0.81
2 to 5 years	**1.10**	1.05
6 to 10 years	**1.83**	1.57
More than 10 years	**5.04**	2.55

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ix) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(INR in Crore)

Particulars	**For the year ended March 31, 2025**		For the year ended March 31, 2024	
	Decrease	**Increase**	Decrease	Increase
Change in discounting rate (delta effect of -/+ 0.5%)	**(0.19)**	**0.17**	(0.11)	0.11
Change in rate of salary increase (delta effect of -/+ 0.5%)	**(0.17)**	**0.19**	(0.11)	0.12
Change in rate of Attrition rate (delta effect of -/+ 25%)	**(0.01)**	**0.01**	(0.01)	0.01
Change in rate of Mortality rate (delta effect of -/+ 10%)	**(0.00)**	**0.00**	(0.00)	0.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

These plans typically expose the Group to actuarial risks such as: interest rate risk, liquidity risk, salary escalation risk, demographic risk, regulatory risk, asset liability mismatching or market risk and investment risk.

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of defined obligation plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset Liability Mismatching or Market Risk: The duration of the liabilty is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

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Leave encashment plan and compensated absences:

The Group provides for leave encashment / compensated absences based on an independent actuarial valuation at the balance sheet date, which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The actuarial assumptions on compensated absences considered are same as the table (vi) above.

(INR in Crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
NOTE 28. FINANCE COSTS		
Interest Expenses	**517.26**	596.65
Other Borrowing Costs	**0.21**	6.57
TOTAL	**517.47**	603.22

(INR in Crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
NOTE 29. OTHER EXPENSES		
OPERATION AND MAINTAINANCE EXPENSES		
Stores and Spares	**107.88**	117.65
Electricity, Power and Fuel	**460.52**	525.96
Other Operational Expenses (Refer Note 29.1)	**66.48**	68.12
ADMINISTRATION EXPENSES		
Rent	**-**	0.27
Rates and Taxes	**2.94**	2.39
Contracted and others services	**4.91**	3.60
Travelling and Conveyance	**11.75**	9.65
Professional Fees	**13.38**	12.60
Letter of credit and bank charges	**0.90**	3.31
Upside as per PUA (Refer Note 29.3)	**1,671.51**	472.79
General Expenses (Refer Note 29.4)	**34.24**	25.77
TOTAL	**2,374.51**	1,242.11

29.1 Includes maintenance charges of Rs. 58.20 Crore (Previous year Rs. 57.43 Crore)

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29.2 Breakup of Audit Fees (INR in Crore)

Audit Fees	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Auditor		
Statutory Audit Fees#	**2.17**	2.89
Tax Audit Fees	**0.12**	0.10
Other Audit Fees*	**1.42**	1.36
(b) Certification Fees	**0.13**	0.10
(c) Expenses reimbursed	**0.03**	0.04
TOTAL	**3.87**	4.49

In the previous year, statutory audit fees include an amount of Rs. 0.75 Crore for the audit of special purpose and general purpose financial statements.

*Represents audit fees paid for audit of group reporting package as per group referral instructions under the PCAOB auditing standards.

29.3 Pertains to RIL upside expense ('RIL Upside') payable to Reliance Industries Limited (RIL), in respect of financial years when the revenue earned by SPV from transport of gas is more than the contracted capacity payment and subject to availability of free cash flows, in lieu of RIL providing certainty of cash flows in accordance with the terms of the Pipeline Usage Agreement ('PUA').

29.4 General expenses mainly include licence fees and other miscellaneous expenses.

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		For the year ended March 31, 2025	For the year ended March 31, 2024
NOTE 30. EARNINGS PER UNIT (EPU)			
i)	Net Profit as per Statement of Profit and Loss attributable to Unit Shareholders (INR in Crore)	**8.96**	822.02
ii)	Weighted Average number of units	**66,40,00,000**	66,40,00,000
iii)	Weighted Average number of potential units	**-**	-
iv)	Total Weighted Average number of units used as denominator for calculating Basic / Diluted EPU	**66,40,00,000**	66,40,00,000
v)	Earnings per unit of unit value of Rs.56.3288 each (Previous year unit value Rs. 63.6792 each)		
	- For Basic (Rs.)	**0.13**	12.38
	- For Diluted (Rs.)	**0.13**	12.38

NOTE 31. RELATED PARTY DISCLOSURES

As per SEBI InvIT regulations and as per Ind AS 24, disclosure of transactions with related party are given below.

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

I. List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

a) Ultimate Controlling Party
Brookfield Corporation

b) Parent and Sponsor
Rapid Holdings 2 Pte. Ltd.

c) Members of same group with whom there were transactions
Summit Digitel Infrastructure Limited

d) Joint Venture of Parent with whom there were transactions
Pipeline Management Services Private Limited

e) Post-employment benefit plan
Pipeline Infrastructure Limited Employees Gratuity Fund

f) Key Managerial Personnel (KMP) of the Investment Manager (Encap Investment Manager Private Limited)
Ms. Pooja Aggarwal - Chief Executive Officer (from June 01, 2023 to December 12, 2023)
Mr. Darshan Vora - Chief Financial Officer (from June 01, 2023 to December 12, 2023)
Mr. Akhil Mehrotra - Managing Director (effective December 12, 2023)
Mr. Suchibrata Banerjee - Chief Financial Officer (effective December 12, 2023)

g) Key Managerial Personnel of the SPV (Pipeline Infrastructure Limited)
Mr. Akhil Mehrotra - Managing Director (MD) (redesignated from MD & Chief Executive Officer to MD w.e.f. November 07, 2023)
Mr. Mahesh Iyer- Chief Financial Officer
Ms. Neha Jalan - Company Secretary (upto September 9, 2023)
Ms. Astrid Lobo- Company Secretary (from November 7, 2023 to May 22, 2024)
Ms. Suneeta Mane- Company Secretary (effective May 23, 2024)

II. List of additional related parties as per Regulation 2(1) (zv) of the SEBI InvIT Regulations

a) Parties to Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) with whom there were

Rapid Holdings 2 Pte. Ltd. (Sponsor) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) (Investment Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
ECI India Managers Private Limited. (Project Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
Axis Trustee Services Limited (Trustee) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

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b) Promoters of parties to Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) with whom there were transactions

Axis Bank Limited (Promoter of Axis Trustee Services Limited)

c) Directors of the parties to the Trust specified in ii(a) above

(i) ECI India Managers Private Limited

Mr. Darshan Vora
Ms. Sukanya Viswanathan (from August 26, 2022 to August 11, 2023)
Ms. Megha Ashok Dua (from August 10, 2023 to July 10, 2024)
Ms. Puja Tandon (effective July 10, 2024)

(ii) Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)

Mr. Sridhar Rengan (upto December 12, 2023)
Mr. Chetan Desai (upto May 31, 2023)
Mr. Narendra Aneja (upto May 31, 2023)
Ms. Swati Mandava (from June 28, 2022 to May 25, 2023)
Mr. Prateek Shroff (Effective May 26, 2023)
Ms. Radhika Haribhakti (from June 01, 2023 upto December 12, 2023)
Mr. Jagdish Kini (from June 01, 2023 upto December 12, 2023)
Mr. Arun Balakrishanan (Effective June 01, 2023)
Ms. Rinki Ganguli (from June 1, 2023 upto December 12, 2023)
Mr. Akhil Mehrotra (Effective December 12, 2023)
Mr. Chaitanya Pande (Effective December 12, 2023)
Mr. Varun Saxena (Effective December 12, 2023)
Ms. Kavita Venugopal (Effective December 12, 2023)

(iii) Rapid Holdings 2 Pte. Ltd.

Mr. Liew Yee Foong
Ms. Ho Yeh Hwa (Upto November 18, 2024)
Mr. Tan Aik Thye Derek
Ms. Tay Zhi Yun
Ms. Talisa Poh Pei Lynn
Tan Jin Li, Alina (Effective November 18, 2024)

(iv) Axis Trustee Services Limited

Ms. Deepa Rath (upto February 5, 2025)
Mr. Rajesh Kumar Dahiya (upto January 15, 2024)
Mr.Ganesh Sankaran (upto January 15, 2024)
Mr. Sumit Bali (from January 16, 2024 to August 16, 2024)
Mr. Prashant Joshi (effective January 16, 2024)
Mr. Arun Mehta (effective May 3, 2024)
Mr. Parmod Kumar Nagpal (effective May 3, 2024)
Mr. Rahul Choudhary (effective February 06, 2025)

d) List of additional related parties as per Section 2(76)(iv) of the Companies Act, 2013, with whom there were transactions:

Private company in which a director or his relative is a member or a director

Sanmarg Projects Private Limited
India Gas Solutions Private Limited

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III) Transactions during the year with related parties :

(INR in Crore)

Sr. No.	Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Trustee Fee**			
	Axis Trustee Services Limited	Trustee	**0.21**	0.21
2	**Investment management fee (Refer note 31.1 below)**			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment manager	**2.83**	2.83
3	**Legal/Professional fees/reimbursement of expenses**			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment manager	**0.72**	1.75
4	**Project Management fee (Refer note 31.2 below)**			
	ECI India Managers Private Limited	Project Manager	**1.77**	1.77
5	**Return on Unit Capital**			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	**488.38**	366.40
6	**Return of Unit Capital**			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	**366.05**	359.88
7	**Other Income Distributed**			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	**1.06**	3.51
8	**Pipeline Maintenance Expenses**			
	Pipeline Management Services Private Limited	Joint Venture of Parent	**58.20**	57.43
9	**Income from Support Services**			
	Pipeline Management Services Private Limited	Joint Venture of Parent	**4.73**	4.48
10	**Rental and O&M reimbursement Income**			
	Summit Digitel Infrastructure Limited	Members of same group	**0.30**	0.19
11	**Income from Support Services**			
	ECI India Managers Private Limited	Members of same group	**0.05**	0.05
12	**Bank charges paid**			
	Axis Bank Limited	Promoter of the Trustee	**0.06**	0.04
13	**Interest on NCDs**			
	Axis Bank Limited	Promoter of the Trustee	**15.90**	83.10
14	**Purchase of gift cards**			
	Axis Bank Limited	Promoter of the Trustee	**-**	0.07
15	**Arranger Fees**			
	Axis Bank Limited	Promoter of the Trustee	**-**	10.17

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(INR in Crore)

Sr. No.	Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
16	**Purchase of natural gas**			
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	**121.59**	125.99
17	**Income from gas transportation**			
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	**200.13**	207.45
18	**Other Income**			
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	-	0.01
19	**Repairs & maintenance expenses**			
	Sanmarg Projects Private Limited	Private company in which a director or his relative is a member or a director	**12.20**	10.08
20	**Contribution to Gratuity Fund**			
	Pipeline Infrastructure Limited Employees Gratuity Fund	Post-employment benefit plan	**0.24**	0.24
21	**Income from Support Services**			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment manager	**0.10**	-
22	**Salary cost reimbursement (for KMPs)**			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment manager	**2.54**	-
23	**Repayment of Listed NCDs**			
	Axis Bank Limited	Promoter of the Trustee	-	900.00
24	**Issue of Listed NCDs**			
	Axis Bank Limited	Promoter of the Trustee	-	1,000.00
25	**Managerial Remuneration**			
	Akhil Mehrotra	Key Managerial Personnel of SPV	**4.30**	3.69
	Mahesh Iyer	Key Managerial Personnel of SPV	**1.99**	2.02
	Neha Jalan (Resigned w.e.f. September 9, 2023)	Key Managerial Personnel of SPV	-	0.59
	Astrid Lobo (from November 7, 2023 to May 22, 2024)	Key Managerial Personnel of SPV	-	0.04
	Suneeta Mane (Appointed w.e.f. May 23, 2024)	Key Managerial Personnel of SPV	**0.29**	-

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(INR in Crore)

Sr. No.	Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
26	**Sitting Fees**			
	Mr. Arun Balakrishnan	Independent Director of SPV	**0.15**	0.10
	Mr. Chaitanya Pande	Independent Director of SPV	**0.14**	0.08
	Ms. Radhika Haribhakti	Independent Director of SPV	**-**	0.03
	Ms. Kavita Venugopal (Appointed w.e.f. August 9, 2023)	Independent Director of SPV	**0.14**	0.07

IV) Balances as at end of the year

(INR in Crore)

Sr No	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
1	**Reimbursement of Expense payable**			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	**-**	0.69
2	**Units value**			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	**2,805.16**	3,171.22
3	**Other Current Financial Assets**			
	Pipeline Management Services Private Limited	Joint Venture of Parent	**1.95**	0.62
	Summit Digitel Infrastructure Limited	Members of same group	**0.40**	1.17
4	**Sundry Creditors**			
	Pipeline Management Services Private Limited	Joint Venture of Parent	**16.44**	4.43
	Sanmarg Projects Private Limited	Private company in which a director or his relative is a member or a director	**1.18**	0.52
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	**3.39**	6.87
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	**0.18**	-
5	**Sundry Debtors**			
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	**8.93**	9.10
6	**NCDs principal payable**			
	Axis Bank Limited*	Promoter of Trustees	**75.00**	650.00

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31.1 Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 0.20 Crore per month, exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off investment of Trust.

31.2 Pursuant to Project Management Agreement, the Project Manager is entitled to an Project Management fee of Rs. 0.125 Crore per month, exclusive of GST.

* Axis Bank Ltd had subscribed to NCDs of Rs.1,000 Crore on March 11, 2024. Axis Bank Ltd held NCDs of Rs. 75 Crore as at March 31,2025 (Rs. 650 Crore as at March 31, 2024).

NOTE 32. TAXATION

(INR in Crore)

Tax Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	**0.97**	1.44
Deferred Tax	**0.01**	-
Total Tax Expenses	**0.98**	1.44

Reconciliation of tax expenses and book profit multiplied by Tax rate:

(INR in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) before Tax	**9.94**	823.46
Tax at the rates applicable to respective entities	**(2.04)**	199.73
Tax effects of amounts which are not deductible/ (taxable) in calculating		
Tax impact of interest cost on loan to SPV	**(138.15)**	(143.85)
Utilisation/credit of unrecognised tax losses, unabsorbed depreciation and other tax benefits	**-**	(72.05)
Deferred tax assets not recognised because realisation is not probable	**132.17**	-
Effect of non-deductible expenses	9.00	**17.61**
Income Tax expense	**0.98**	1.44

Note:
In accordance with section 10 (23FC) of the Income Tax Act, the income of business Trust in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income earned by the Trust, it will be required to provide for current tax liability.

The rate of Income tax for a domestic company as per the section 115BAA of the Income Tax Act, 1961 ("the Act") is 25.168%. The same is applicable to PIL i.e. SPV for the assessment year 2025-26 (FY 2024-25) and 2024-25 (FY 2023-24). The total income of a Business Trust is taxed at the rate 42.74% i.e. maximum marginal rate (MMR) as per the section 115UA(2) of the Act.

NOTE 33. CONTINGENT LIABILITITIES AND COMMITMENTS

(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities	-	-
Commitments (to the extent not provided for)		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	**2.85**	15.42

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NOTE 34. SEGMENT REPORTING

The Group's activities comprise of transportation of natural gas through pipeline in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", since this activity falls within a single operating segment, segment–wise position of business and its operations is not applicable to the Group.

Revenues from three customer represents more than 10% of the Group's revenue for the year

(INR in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Customer A	**1,003.78**	861.39
Customer B	**790.69**	673.45
Customer C	**508.72**	612.14

NOTE 35. CAPITAL MANAGEMENT

The Group adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

a) Maintain financial strength to ensure AAA or equivalent ratings at individual Trust and SPV level.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c) Leverage optimally in order to maximize unit holder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting year was as follows:

(INR in Crore)

	As at March 31, 2025	As at March 31, 2024
Borrowings	**6,587.07**	6,487.27
Cash and Marketable Securities*	**877.00**	1,017.79
Net Debt (A)	**5,710.07**	5,469.48
Total Equity (As per Balance Sheet) (B)	**5,435.28**	6,567.63
Net Gearing (A/B)	**1.05**	0.83

* Cash and Marketable Securities include Cash and Cash equivalents of Rs. 647.10 Crore (Previous year Rs. 602.94 Crore) and Current Investments of Rs. 229.90 Crore (Previous year Rs. 414.85 Crore).

The SPV is regular in complying with debt covenants.

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NOTE 36. FINANCIAL INSTRUMENTS - FAIR VALUE DISCLOSURE

Financial Assets and Liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as on March 31, 2025 and March 31, 2024.

(INR in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost*				
Other Non Current Financial Assets	**7.71**	**7.71**	118.37	118.37
Trade Receivables	**182.05**	**182.05**	197.52	197.52
Cash and Cash Equivalents	**647.10**	**647.10**	602.94	602.94
Other Bank Balances	**162.93**	**162.93**	164.36	164.36
Other Current Financial Assets	**30.24**	**30.24**	29.96	29.96
Measured at FVTPL				
Investments	**229.90**	**229.90**	414.85	414.85
Fair value of put option	**1.41**	**1.41**	1.42	1.42
Financial Liabilities				
Measured at amortised cost				
Borrowings (including interest accrued)**	**6,587.07**	**6,914.05**	6,487.27	6,487.27
Lease Liabilities*	**16.97**	**16.97**	19.78	19.78
Trade Payables*	**108.30**	**108.30**	164.18	164.18
Other Current Financial Liabilities*	**1,302.96**	**1,302.96**	1,249.42	1,249.42
Measured at FVTPL				
Fair value of call option	**115.26**	**115.26**	97.26	97.26

*Fair value approximates the carrying value as per management.

** These borrowings include listed non-convertible debentures (NCDs) measured at amortised cost amounting to Rs. 6,578.63 as at March 31, 2025 (Rs. 6,479.58 as at March 31, 2024). The fair values of these NCDs as at March 31, 2025, are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy. The fair value of these NCDs as at March 31, 2024 approximates the carrying value because the NCDs were issued close to Balance Sheet date (on March 11, 2024).

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Fair Value Measurement Hierarchy (INR in Crore)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets measured at fair value:								
Investments	**229.90**		**229.90**		414.85		414.85	
Other Financial Assets - Put option on PIL shares	**1.41**			**1.41**	1.42			1.42
Financial liabilities measured at fair value:								
Other Financial Assets - Call option on PIL shares	**115.26**			**115.26**	97.26			97.26
Financial liabilities measured at amortised cost, for which fair value is different than carrying value:								
Listed non-convertible Debentures	**6,578.63**		**6,905.61**		6,479.58		6,479.58	

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to the Consolidated Financial Statements

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:
Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements using unobservable market data (level 3):

Options Valuation:
The following table presents the changes in level 3 items related to Options Valuation for the year ended March 31, 2025 and March 31, 2024
Call option

Particulars	**(INR in Crore)**
As at April 1, 2024	**97.26**
Add: Fair Value Loss recognized in Profit & Loss	**18.00**
As at March 31, 2025	**115.26**

Particulars	(INR in Crore)
As at April 1, 2023	82.80
Add: Fair Value Loss recognized in Profit & Loss	14.46
As at March 31, 2024	97.26

Put option

Particulars	**(INR in Crore)**
As at April 1, 2024	**1.42**
Less: Fair Value Loss recognized in Profit & Loss	**(0.01)**
As at March 31, 2025	**1.41**

Particulars	(INR in Crore)
As at April 1, 2023	2.42
Less: Fair Value Loss recognized in Profit & Loss	(1.00)
As at March 31, 2024	1.42

The fair value of call option and put option written on the shares of SPV is measured using Black Scholes Model. Key inputs used in the measurement are:

(i) Stock Price: It is estimated based on the stock price as of the date of the transaction (March 22, 2019) of Rs. 50 Crore, as increased for the interim period between March 22, 2019 and March 31, 2025 by the Cost of Equity as this would be expected return on the investment for the acquirer.
(ii) Exercise Price: Rs. 50 Crore
(iii) Option Expiry: 20 years from March 22, 2019 i.e., March 22, 2039.
(iv) Risk free rate as on date of valuation 6.7% (previous year 7.1%) and cost of equity 17.9% (previous year 17.9%).

The significant assumption considered in the valuation is volatility of comparable company as per Black Scholes Model. The valuation of Call and Put Option is computed using the volatility of comparable company as 33%. (Previous year 32.4%)

Call Option: If the volatility of comparable company increases by 5% then fair value of the Call option will increase by Rs. 1.08 Crore (previous year increase by Rs. 1.05 Crore), if the volatility of comparable company reduces by 5% then fair value of the Call option will decrease by Rs. 0.78 Crore (previous year decrease by Rs. 0.78 Crore).

Put Option: If the volatility of comparable company increases by 5% then fair value of the Put option will increase by Rs. 1.08 crores (previous year increase by Rs. 1.05 Crore), if the volatility of comparable company reduces by 5% then fair value of the Put option will decrease by Rs. 0.78 Crore (previous year decrease by Rs. 0.78 Crore).

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

NOTE 37. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Foreign Currency Risk

The following table shows foreign currency exposures in USD, EUR and GBP on financial instruments at the end of the reporting year. The exposure to foreign currency for all other currencies are not material.

Foreign Currency Exposure (INR in Crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	EUR	GBP	USD	EUR	GBP
Trade and Other Payables	**0.66**	**3.50**	**0.07**	3.05	32.35	0.01
Net Exposure	**0.66**	**3.50**	**0.07**	3.05	32.35	0.01

Sensitivity analysis of 1% change in exchange rate at the end of reporting year

Foreign Currency Sensitivity

(INR in Crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	EUR	GBP	USD	EUR	GBP
Sensitivity to a 1% decrease in INR						
Impact on Equity						
Impact on P&L	**(0.01)**	**(0.03)**	**(0.00)**	(0.03)	(0.32)	(0.00)
Total	**(0.01)**	**(0.03)**	**(0.00)**	(0.03)	(0.32)	(0.00)
Sensitivity to a 1% increase in INR						
Impact on Equity						
Impact on P&L	**0.01**	**0.03**	**0.00**	0.03	0.32	0.00
Total	**0.01**	**0.03**	**0.00**	0.03	0.32	0.00

Interest Rate Risk

Interest rate risk sensitivity - Listed NCDs

Since Interest rate is fixed till the date of maturity of all the three tranches of the Listed NCDs i.e. upto March 2029, interest rate sensitivity is not applicable.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on time. Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a disciplined cash management system.

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

(INR in Crore)

Maturity Profile of Financial Liabilities at Amortised Cost, as on March 31, 2025								
Particulars	**Carrying Value**	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Listed NCDs*	**6,578.63**	**254.68**	**129.45**	**256.09**	**2,940.02**	**4,786.96**	**-**	**8,367.20**
Liability component of Compound Financial Instrument	**8.44**	**-**	**-**	**-**	**-**	**-**	**50.00**	**50.00**
Trade payables	**108.30**	**108.30**	**-**	**-**	**-**	**-**	**-**	**108.30**
Lease Liabilities*	**16.97**	**0.74**	**0.75**	**1.56**	**8.09**	**5.83**	**-**	**16.97**
Other Current Financial Liabilities	**1,302.96**	**1,285.85**	**17.14**	**-**	**-**	**-**	**-**	**1,302.99**

***Including interest**

(INR in Crore)

Maturity Profile of Financial Liabilities at Amortised Cost, as on March 31, 2024								
Particulars	Carrying Value	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Listed NCDs*	6,479.58	155.62	129.45	256.09	2,022.80	6,212.81	-	8,776.77
Liability component of Compound Financial Instrument	7.69	-	-	-	-	-	50.00	50.00
Trade payables	164.18	164.18	-	-	-	-	-	164.18
Lease Liabilities*	19.78	0.69	0.70	1.44	6.86	10.09	-	19.78
Other Current Financial Liabilities	1,249.42	1,232.25	17.17	-	-	-	-	1,249.42

*Including interest

The only financial liability at Fair Value through Profit and Loss is in respect of Call Option with RIL for PIL shares, amounting to Rs. 115.26 Crore as at March 31, 2025 (Previous year Rs. 97.26 Crore as at March 31, 2024). Maturity profile is not relevant for this financial liability. Refer note 16.1.

NOTE 38. STATEMENT OF NET DISTRIBUTABLE CASH FLOWs (NDCFs) AT SPV LEVEL (PIL):
Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023 (Refer Note 4 below)

(INR in Crore)

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,215.03**
Adjustments:-	
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	**84.69**
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations. (Refer Note 3)	**82.04**
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust.	**(513.58)**
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust).	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in	-
(i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos,	-
(iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, bv whatever name called); or (Refer Note 1 & 2)	**(197.62)**
(v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	**(46.11)**
Net Distributable Cash Flows	**624.45**
Add: 10% NDCF withheld in line with Regulations in earlier years	**392.47**
Net Distributable Cash Flows including Surplus cash at SPV Level	**1,016.92**

Notes:

1. The retention amount of Rs. 197.62 Crore comprises of Rs. 672.94 Crore upside payable by PIL to Reliance Industries Limited (RIL) under the Pipeline Usage Agreement (PUA), in lieu of RIL providing certainty of cash flows to PIL ("RIL Upside") and Rs. 31.42 Crore towards Expenditure Component Sweep to be paid to the Trust as per the terms of the Debenture Trust Deed. The retention amount is net of amount retained in previous year ended March 31, 2024 of Rs. 506.74 crore, which has been utilised during the current year.

2. The net distributable cash flows available to the Trust and consequently to the unitholders is after considering the RIL Upside amount payable in accordance with the PUA.

3. This pertains to proceeds on sale of Property, plant and equipment.

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Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
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4. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023 ("Revised NDCF Framework") (earlier SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023). Energy Infrastructure Trust (Including the SPV) has computed the NDCF for the year ended and March 31, 2025 as per the Revised NDCF Framework applicable with effect from April 01, 2024. Comparative information have been provided as per the framework applicable for the previous year.

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

(INR in Crore)

Particulars	**Year ended March 31, 2024**
Profit /(loss) after tax as per Statement of profit and loss (standalone) (A)	(239.12)
Adjustments:-	
Add: Depreciation, impairment and amortisation as per statement of profit and loss. In case of impairment reversal, same needs to be deducted from profit and loss.	905.31
Add: Interest and Additional Interest (as defined in the NCD terms) debited to Statement of profit and loss in respect of loans obtained / debentures issued to Trust (net of any reduction or interest chargeable by Project SPV to the Trust).	591.53
Add / (Less): Increase / decrease in net working capital deployed in the ordinary course of business.	586.00
Add / (Less): Net Contracted Capacity Payments (CCP)	(824.97)
Less: Capital expenditure, if any	(56.77)
Add / (Less): Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to (a) Any decrease/increase in carrying amount of an asset or a liability recognised in statement of profit and loss and expenditure on measurement of the asset or the liability at fair value (b) Interest cost as per effective interest rate method (difference between accrued and actual paid) (c) Deferred tax (d) Lease rent recognised on straight line basis.	533.82
Less: Amount reserved for expenditure / payments in the intervening period till next proposed distribution, if deemed necessary by the Investment Manager, invested in permitted investments including but not limited to (a) Amount reserved for major maintenance which has not been provided in statement of profit and loss. (b) Amount retained /reserved for specified purposes including working capital requirements	(506.74)
Total Adjustments (B)	1,228.18
Net Distributable Cash Flows (C)=(A+B)*	989.06

*The difference between SPV NDCF and the Cash flows / Proceeds received by Trust from SPV is primarily on account of utilization of opening Funds at the SPV level for the year ended 31 March 2024.

Amount paid by SPV to InvIT is as per table below:

(INR in Crore)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Amount paid to InvIT towards principal repayment of debentures	**360.97**	341.75
Amount paid to InvIT towards Advance	**127.10**	138.10
Amount paid to InvIT towards Interest	**528.85**	591.53
Total	**1,016.92**	**1,071.38**

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STATEMENT OF NET DISTRIBUTABLE CASH FLOWs (NDCFs) OF TRUST
Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023 (Refer note 4 in section A above)

(INR in Crore)

Particulars	Year ended March 31, 2025
Cashflows from operating activities of the Trust	**(12.20)**
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	**1,016.92**
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	**2.28**
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:	-
• Applicable capital gains and other taxes.	-
• Related debts settled or due to be settled from sale proceeds.	-
• Directly attributable transaction costs.	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations.	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or,	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years.	-
NDCF at Trust Level	**1,007.00**

Particulars	Year ended
Net Distributable Cash Flows of Trust (as calculated above)	1,007.00
Add: 10% of NDCF withheld in line with the Regulations in earlier year	90.31
Add : Surplus Cash on account of maturity of deposits#	45.04
Net Distributable Cash Flows including Surplus Cash at Trust Level	**1,142.35**

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These deposits were restricted upto March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024. Further, these deposits were not made out of any debt raised at InvIT or SPV level.

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

(INR in Crore)

Particulars	Year ended March 31, 2024
Cash flows received from Portfolio Assets in the form of interest	591.53
Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust.	5.10
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	479.85
Total cash flow at the InvIT level (A)	1,076.48
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Project Manager, Auditor, Valuer, credit rating agency and the Debenture Trustee.	(12.74)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues.	(1.19)
Total cash outflows/retention at the Trust level (B)	(13.93)
Net Distributable Cash Flows (C) = (A+B)	1,062.55

* Includes advances from Pipeline Infrastructure Limited (SPV)

(INR in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advance from SPV	**127.10**	138.10

Expenditure Component Sweep (ECS) is the amount being paid to Energy Infrastructure Trust by the SPV as an advance in accordance with the Debenture Trust Deed and is adjusted against Non Convertible Debentures, which is measured at FVTPL. This will be adjusted from the future NCD payments to InvIT along with interest at the rate of 6.04%.

The Net Distributable Cashflows (NDCF) as above is distributed as follows in the respective manner:

(INR in Crore)

For the year ended March 31, 2025	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 18, 2024	128.14	248.05	1.42	377.61
July 16, 2024	106.63	171.05	-	277.68
For the half year ended September 30, 2024 (a)	**234.77**	**419.10**	**1.42**	**655.29**
October 16, 2024	127.24	145.38	-	272.62
January 15, 2025	126.06	86.69	-	212.75
For the half year ended March 31, 2025 (b)	**253.30**	**232.07**	-	**485.37**
Total for the year ended March 31, 2025 (a+b)	**488.07**	**651.17**	**1.42**	**1,140.66**

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

(INR in Crore)

For the year ended March 31, 2024	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 18, 2023	121.74	138.15	-	**259.89**
July 19, 2023	119.17	144.08	-	**263.25**
For the half year ended September 30, 2023 (a)	**240.91**	**282.23**	-	**523.14**
October 18, 2023	118.21	143.78	-	**261.99**
January 17, 2024	120.72	62.53	4.68	**187.93**
For the half year ended March 31, 2024 (b)	**238.93**	**206.31**	**4.68**	**449.92**
Total for the year ended March 31, 2024 (a+b)	**479.84**	**488.54**	**4.68**	**973.06**

NOTE 39. LONG TERM CONTRACT

The Trust has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Trust has reviewed and ensured that adequate provision as required under any law / accounting standard has been made in the books of accounts.

NOTE 40. OTHER STATUTORY INFORMATION

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
-Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(iv) The provisions of section 135 of the Companies Act, 2013 and rules made thereunder are applicable to the SPV for FY 2024-25 and 2023-24. However, the SPV was not required to make any expenditure towards CSR activity during the years under review due to negative average net profit of the preceeding three financial years. Being a responsible corporate citizen, and pursuant to the approval of its Board, the SPV had provisioned Rs. 2 Crore and Rs. 1.15 Crore to be utilized towards the CSR initiatives by the SPV during FY 2024-25 and FY 2023-24, respectively. SPV's CSR activities were mainly focused towards health and sanitation, education, sustainable livelihood and rural development. These provisions are not applicable to the Trust.

(v) The Indian Parliament has approved the Code on Social Security, 2020 which could impact the contributions by the SPV towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. Based on an initial assessment by the SPV, the additional impact on Provident Fund contributions and Gratuity liability/contributions by the SPV is not expected to be material. The SPV will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
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NOTE 41. SUBSEQUENT EVENTS

On a review of the Business operations of the Group, review of minutes of meetings, review of the Trial Balance of the period subsequent to March 31, 2025, there are no subsequent events that have taken place requiring reporting in the financials for the year ended March 31, 2025, other than as disclosed below.

The Net Distributable Cashflows (NDCF) is distributed as follows in the respective manner after March 31, 2025:

Particulars	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 16, 2025	134.27	136.31	-	**270.58**
	134.27	**136.31**	**-**	**270.58**

NOTE 42.

The previous year figures have been regrouped wherever necessary to make them comparable with those of current year.

NOTE 43. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 19, 2025.

For and on behalf of the Board
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

Akhil Mehrotra
Managing Director of Encap Investment Manager Private Limited
DIN: 07197901

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited
ACS No. 36271

Date: May 19, 2025
Place: Navi Mumbai

DELOITTE HASKINS & SELLS LLP
MUMBAI

ENERGY INFRASTRUCTURE TRUST

Annexure-2

Strictly Private and Confidential

Prepared for:
Energy Infrastructure Trust ("the Trust")

EnCap Investment Manager Private Limited ("the Investment Manager")

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Enterprise Valuation of the SPV:

Valuation Date: 31st March, 2025

Report Date: 19th May, 2025

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Strictly Private and Confidential

RV/SSR/R/2025/PIL/001

Date: 19th May, 2025

The Board of Directors
The Investment Manager
EnCap Investment Manager Private Limited
(Erstwhile Brookfield India Infrastructure Manager Private Limited)
Seawoods Grand Central,
Tower-1, 3rd Level, C Wing – 301 to 304,
Sector 40, Seawoods Railway Station,
Navi Mumbai - 400 706,
Thane, Maharashtra, India.

Energy Infrastructure Trust
(Erstwhile India Infrastructure Trust)
Acting through Axis Trustee Services Limited
(In its capacity as the Trustee of the Trust)
Seawoods Grand Central,
Tower-1, 3rd Level, C Wing – 301 to 304,
Sector 40, Seawoods Railway Station,
Navi Mumbai - 400 706,
Thane, Maharashtra, India.

Sub: Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s) / Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 1st April, 2025 as an independent valuer, as defined under the SEBI InvIT Regulations, by **EnCap Investment Manager Private Limited** ("the **Investment Manager**" or "**EIMPL**"), acting as the Investment manager for **Energy Infrastructure Trust** (erstwhile India Infrastructure Trust) ("the **Trust**" or "**InvIT**" or "the **client**") for the purpose of enterprise valuation of the Special Purpose Vehicle ("the **SPV**") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**SEBI InvIT Regulations**").

The Trust operates & maintains the **SPV** named Pipeline Infrastructure Limited ("**PIL**" or "**InvIT Asset**") which owns & operates a cross-country, natural gas pipeline with a 48-inch diameter and a length of 1,480 km including spur lines (together with compressor stations and operation centres), that stretches from Kakinada, Andhra Pradesh to Bharuch, Gujarat.

The SPV was acquired by the Trust and is to be valued as per Regulation 21 (4) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21 (4) of Chapter V of the SEBI InvIT Regulations,

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year"

In this regard, the Investment Manager and the Trust intend to undertake the fair enterprise valuation of the InvIT Asset as on 31st March 2025. ("**Valuation Date**")

I have relied on the explanations and information provided to me by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified the accuracy of such explanation &/or information provided by the Investment Manager. My team and I have no present or planned future interest in the Trust, the SPV or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as an investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

I am enclosing the Report providing opinion on the fair enterprise value of the InvIT Asset on a going concern basis as at the Valuation date.

Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPV included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter and the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

This letter should be read in conjunction with the attached Report.

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Place: Chennai
UDIN: 25028423BMOMXK7786

Contents

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
EIMPL	EnCap Investment Manager Private Limited
Capex	Capital Expenditure
CCP	Contracted Capacity Payment
CCPS	0% Compulsory Convertible Preference Shares
DCF	Discounted Cash Flow
DTD Agreement	Debenture Trust Deed dated February 29, 2024 between PIL And IDBI Trusteeship Services Limited
DUPL	Dahej-Uran-Penvel Pipeline
DVPL	Dahej Vijaipur Gas Pipeline
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EV	Enterprise Value
EWPPL	East West Pipeline Private Limited
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to the Firm
FY / Financial Year	Financial Year Ended 31st March
Framework Agreement	The framework agreement dated August 28, 2018, entered amongst Reliance Industries Holding Private Limited, Rapid Holdings 2 Pte Ltd., Penbrook Capital Advisors Private Limited and PIL
GSPC	Gujarat State Petroleum Corporation
GSPL	Gujarat State Petronet Limited
GTA	Gas Transportation Agreement
Ind AS	Indian Accounting Standards
Infrastructure Sharing Agreement	Infrastructure Sharing Agreement dated February 11, 2019 between Contractor, Sub-Contractor and PIL
INR	Indian Rupee
Investment Manager or IM	EnCap Investment Manager Private Limited (Erstwhile Brookfield India Infrastructure Manager Private Limited)
InvIT or Trust	Energy Infrastructure Trust (Erstwhile India Infrastructure Trust)
InvIT Asset or Pipeline or Initial Portfolio Asset	The cross-country pipeline (including spurs) between Kakinada in Andhra Pradesh and Bharuch in Gujarat owned and operated by PIL
InvIT NCDs or Shareholders' Debt	Unlisted, Secured, Redeemable Non-convertible Debentures of face value of INR 1,000 each aggregating issued by PIL to the Trust.
IVS	ICAI Valuation Standards 2018
Joint Venture Agreement	The joint Venture Agreement dated February 11, 2019, entered into between ECI India Managers Private Limited, RIL and Rutvi Project Managers Private Limited and amendments thereto
KG Basin	Krishna Godavari Basin
Kms	Kilometres
Listed NCDs	Listed, Redeemable Non-convertible Debentures of face value of INR 1,000 each aggregating to INR 64,520 Mn, issued in 3 series (Refer Section 7.6 for details)
LNG	Liquefied Natural Gas
Manegement	Management of PIL and IM
Mn	Million
Mmbtu	Metric Million British Thermal Units
Mmscmd	Million Metric Standard Cubic Meter Per Day
NAV	Net Asset Value Method
NCA	Net Current Assets Excluding Cash and Bank Balances
NCDs	Non-Convertible Debentures issued by PIL
O&M	Operation & Maintenance
O&M Agreement	Operations and Maintenance Agreement, dated February 11, 2019 amongst PIL, ECI India Private Limited and Rutvi Project Managers Private Limited

Abbreviations	Meaning
O&M Sub-Contractor Agreement	Operations and Maintenance Sub-Contractor Agreement, dated February 11, 2019 amongst PIL, Rutvi Project Managers Private Limited and Reliance Gas Pipelines Limited
PIL	Pipeline Infrastructure Limited (Previously known as Pipeline Infrastructure Private Limited)
PIL SHA	Shareholders and Options Agreement dated February 11, 2019 amongst PIL, East West Pipeline Limited, RIL, Penbrook Capital Advisors Private Limited and the Trust and amendments thereto
Pipeline Business	The entire activities and operations historically carried out by EWPPL with respect to transportation of natural gas through the Pipeline and related activities, as a going concern, which was acquired by PIL with effect from the Appointed Date, as further defined in the Scheme
PNGRB	Petroleum and Natural Gas Regulatory Board
Project Manager	ECI India Managers Private Limited
PUA	Pipeline Usage Agreement dated March 19, 2019 amongst PIL and RIL,
RGPL	Reliance Gas Pipelines Ltd
RIHPL	Reliance Industries Holding Private Limited
RIIHL	Reliance Industrial Investments and Holdings Limited
RIL	Reliance Industries Limited
RIL Upside Share	As per Clause 12.3 of the PUA, RIL Upside Share shall be equal to the amount of free cash flows available with PIL after meeting all payment obligations on the NCDs including InvIT Upside Share.
ROCE	Return on Capital Employed
RSBVL	Reliance Strategic Business Ventures Limited
RV	Registered Valuer
Scheme/ Scheme of Arrangement	The scheme of arrangement between EWPPL (as the demerged entity), PIL and their respective creditors and shareholders under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, for the demerger of the Pipeline Business from EWPPL to PIL
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
Shared Services Agreement	The Shared Services Agreement dated February 11, 2019 entered amongst RIL, PIL and Rutvi Project Managers Private Limited and amendments thereto
SPA	Share Purchase Agreement dated February 11, 2019 amongst the Trust, Penbrook Capital Advisors Private Limited, Reliance Industries Holding Private Limited and PIL and amendments thereto
SPV	Special Purpose Vehicle
Sponsor	Rapid Holdings 2 Pte. Ltd.
SSA	PIL Share Subscription Agreement dated February 11, 2019 amongst PIL, Reliance Industrial Investments and Holdings Private Limited and the Trust
Sub-Contractor	Reliance Gas Pipelines Ltd
SUG	System Use Gas
Total NCDs	Total NCDs issued by PIL (i.e. Listed NCDs + Shareholders' Debt)
Transaction Documents	Transaction documents shall mean the Framework Agreement, the Scheme of Arrangement, the Joint Venture Agreement, the PIL SHA, the SPA, the O&M Agreement, the O&M Sub-Contractor Agreement the Pipeline Usage Agreement, Shared Services Agreement, SSA, Infrastructure Sharing Agreement and DTD Agreement and amendments to these agreements
Trustee	Axis Trustee Services Limited

1. Executive Summary

1.1. Background

The Trust

1.1.1. Energy Infrastructure Trust [erstwhile India Infrastructure Trust] ("the **Trust**") was established on 22nd November 2018 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust is sponsored by Rapid Holdings 2 Pte. Ltd. The Trust is registered with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 (**"SEBI InvIT Regulations"**). The units of the Trust are listed on BSE Limited since 20th March 2019. The Trust was registered on 23rd January 2019 under the SEBI InvIT Regulations having registered number Reg No. – IN/InvIT/18-19/00008.

1.1.2. The investment objective of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, by initially acquiring the Initial Portfolio Asset in the first instance and to make investments in compliance with the provisions of the SEBI InvIT Regulations.

The Initial Portfolio Asset of the Trust is a pipeline system used for the transport of natural gas The Pipeline is a cross-country, natural gas pipeline with a pipeline length of ~1,480 km including spur lines (together with compressor stations and operation centres), that stretches from Kakinada, Andhra Pradesh, in the east of India, to Bharuch, Gujarat, in the west of India, traversing adjacent to major cities in the states of Andhra Pradesh, Telangana, Karnataka, Maharashtra and Gujarat (**"Pipeline"**), owned by Pipeline Infrastructure Limited (**"PIL"** or **"InvIT Asset" or "SPV"**), the only Special Purpose Vehicle of the Trust. In addition to such InvIT Asset, the Trust also holds other assets as on the Valuation Date as per the provisional financial statements as under:

a. Cash & Cash Equivalents – INR 1.52 Mn
b. Investment in Mutual Funds – INR 15.50 Mn
c. Prepaid Expenses – INR 0.10 Mn
d. Assets for Current Tax – INR 2.00 Mn
e. Other Financial Assets (Put Option) – INR 14.10 Mn

1.1.3. Unit Holders of the Trust as on 31st March, 2025 is as under:

Sr.no.	Particulars	No. of Units	%
1	Sponsor & Sponsor group	49,80,00,000	75.00%
2	Mutual Funds	1,73,25,000	2.61%
3	Financial Institutions or Banks	1,46,00,000	2.20%
4	Insurance Companies	68,00,000	1.02%
6	Non-institutional investors	12,72,75,000	19.17%
	Total	**66,40,00,000**	**100.00%**

Source: BSE Limited

The Sponsor

1.1.4. Rapid Holdings 2 Pte. Ltd. ("the **Sponsor**") is a wholly owned subsidiary of Rapid Holdings 1 Pte. Ltd. ("**Rapid 1**"), a company incorporated in Singapore. The Sponsor is an entity forming part of the Brookfield Group (i.e. the entities which are directly or indirectly controlled by Brookfield Corporation, formerly known as Brookfield Asset Management, Inc.).

Shareholding of the Sponsor as on 31st March 2025 is as under:

Sr.no.	Particulars	No. of Shares	%
	Equity Shares		
1	Rapid Holdings 1 Pte Ltd. Singapore	96,400	96.40%
2	CIBC Mellon Trust Company (ATF Ontario Power Generation Inc. Pension Fund) Canada	3,600	3.60%
	Total	**1,00,000**	**100.00%**
	Preference Shares		
1	Rapid Holdings 1 Pte Ltd., Singapore	40,44,15,804	96.40%
2	CIBC Mellon Trust Company (ATF Ontario Power Generation Inc. Pension Fund) Canada	1,51,02,053	3.60%
	Total	**41,95,17,857**	**100.00%**

Source: Investment Manager

Investment Manager

1.1.5. EnCap Investment Manager Private Limited [erstwhile Brookfield India Infrastructure Manager Private Limited] (**"the Investment Manager"** or **"EIMPL"**) is an investment management company and is the Investment Manager of the Trust. The Investment Manager has over five years of experience in fund management. Further, the Investment Manager has appointed a Project Manager to (directly or indirectly) undertake operations and management of the SPV.

Shareholding of the Investment Manager as on 31st March, 2025 is as under:

Sr.no.	Particulars	No. of Shares	%
1	BIF III Rapid IM Holdco. Pte Ltd	83,39,557	100.00%
2	BIF IV Jarvis IM Holdco. Pte Ltd*	1	0.00%
	Total	**83,39,558**	**100.00%**

**Holds one share as a nominee of BIF III Rapid IM Holdco. Pte Ltd*
Source: Investment Manager

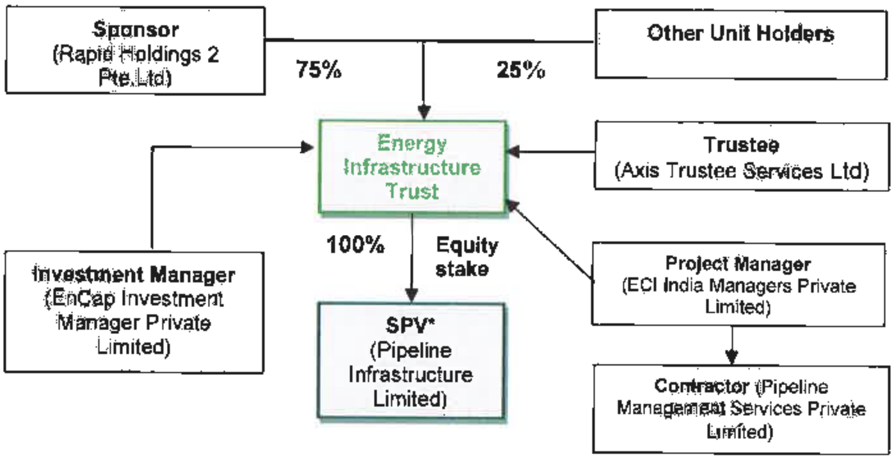
1.1.6. **Financial Asset to be Valued**

Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The financial asset under consideration to be valued at Enterprise Value is as follows:-

INR Mn

Sr. No.	Name of the SPV	Acquisition Date	Acquisition Cost
1	Pipeline Infrastructure Limited	22nd March 2019	500

Structure of the Trust as at 31st March 2025:



*Reliance Strategic Business Ventures Limited ("RSBVL") holds Redeemable preference shares of INR 50 Crores and Compulsory Convertible Preference shares of INR 4,000 crores in the SPV.

1.2. Purpose and Scope of Valuation

Purpose of Valuation

1.2.1. As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations,

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."

In this regard, the Investment Manager intends to undertake a fair enterprise valuation of the SPV as on 31st March 2025.

1.2.2. In this regard, the Investment Manager have appointed Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPV as per the SEBI InvIT Regulations as at 31st March 2025. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2.3. Registered Valuer declares that:

i. The RV is competent to undertake financial valuation in terms of SEBI InvIT Regulations;

ii. The RV is independent and has prepared the Report on a fair and unbiased basis;

iii. RV has valued the SPV based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.

iv. The RV has an experience of more than 5 years in valuation of infrastructure assets (Refer **Appendix 6** for Brief details about the Valuer)

1.2.4. This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPV is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Scope of Valuation

1.2.5. **Nature of the Asset to be Valued**

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPV.

Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, RV has determined the fair value of the SPV at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party (ies) involved.

1.2.6. **Valuation Date**

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPV is 31st March 2025 ("**Valuation Date**").

The attached Report is drawn up by reference to accounting and financial information as on 31st March 2025. The RV is not aware of any other events having occurred since 31st March 2025 till date of this Report which he deems to be significant for his valuation analysis.

1.2.7. **Premise of Value**

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPV on a Going Concern Value defined as under:

Going Concern Value

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

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1.3. Summary of Valuation

I have assessed the fair enterprise value of the SPV on a stand-alone basis by using the discounted cash flow method under the income approach. Following table summarizes my explanation on the usage or non-usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.
Income Approach	Discounted Cash Flow	Yes	In present scenario, the true worth of the business would be reflected from its potential to earn income in the future and therefore, DCF method under the income approach has been considered as an appropriate method for the purpose of valuation.
Market Approach	Market Price	No	The equity shares of the SPV are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPV, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the Discounted Cash Flow (DCF) Method, Free Cash Flow to Equity (FCFE) has been used for the purpose of valuation of the SPV. In order to arrive at the fair EV of the SPV under the DCF Method, I have relied on the audited financial statements of PIL as at 31st March, 2025 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the SPV prepared by the Investment Manager as at the Valuation Date based on their best judgement. The discount rate considered for the purpose of this valuation exercise is based on the Cost of Equity for the SPV.

The SPV owns a natural gas pipeline that stretches from Kakinada (Andhra Pradesh) to Bharuch (Gujarat). The SPV provides transportation Services to customers for transportation of gas from any particular entry point to any exit point and the terms of service are agreed in the Gas Transportation Agreement (**"GTA"**).

Further, the SPV has entered into Pipeline Usage Agreement (**"PUA"**) with RIL wherein RIL will reserve capacity, including of transportation, storage or other capacity, of up to 33 Mmscmd (**"Reserved Capacity"**) in the Pipeline for a period of 20 years.

Based on the methodology and assumptions discussed further, the Fair Enterprise Value of the SPV as on the Valuation Date is as under:

Sr. No.	SPV	Projection Period	COE	Fair EV (INR Mn)
1	PIL	~ 14 years	21.91%	1,24,440*
Total				**1,24,440**

* Note: The financial projections considered in the present enterprise valuation exercise as on March 31, 2025 considers RIL Upside Share being paid by PIL to RIL in terms of the PUA as a tax deductible business expenditure for PIL based on a written tax opinion dated April 4, 2025 obtained by PIL from an external consultant supplemented by e-mail dated 16th April, 2025. Further, PIL has also claimed deduction of RIL Upside Share as a tax deductible business expense in its income tax return for AY 24-25 and refund for such year has been received on 29th January 2025 from the Income Tax Department pursuant intimation u/s 143(1) dated 9th December 2024. It may be noted that in the enterprise valuation for previous years, such RIL Upside Share had not been considered as tax deductible for PIL. Had RIL Upside Share not been considered as tax deductible item in the present valuation exercise, Enterprise Value of PIL as on the Valuation Date would have been INR 1,19,241 Mn vis-à-vis the current Enterprise Value of INR 1,24,440 Mn.

2. Procedures adopted for current valuation exercise

2.1. I have performed the valuation analysis, to the extent applicable, in accordance with the ICAI Valuation Standards 2018 ("IVS") issued by the Institute of Chartered Accountants of India read with SEBI InvIT Regulations.

2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

2.2.1. Requested and received financial and qualitative information relating to the SPV;

2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;

2.2.3. Discussions with the Investment Manager on:

- Understanding of the business of the SPV – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

2.2.4. Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

2.2.5. Analysis of other publicly available information;

2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

2.2.7. Conducted physical site visit of the assets of the SPV;

2.2.8. Determination of fair EV of the SPV.

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3. *Overview of the InvIT and the SPV*

The Trust

3.1. The Trust is registered with Securities and Exchange Board of India ("**SEBI**") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**"). The Trust was established on 22nd November 2018 by Rapid Holdings 2 Pte. Limited ("**Rapid Holdings**" or "the **Sponsor**"). It was established to invest in infrastructure assets primarily being in the natural gas sector in India. The units of the Trust are listed on BSE Limited since 20th March 2019.

3.2. The Initial Portfolio Asset of the Trust comprises of only one asset being a pipeline system used for the transport of natural gas ("**Pipeline**" or the "**InvIT Asset**"). The Pipeline is a cross-country, natural gas pipeline with a pipeline length of ~1,480 km including spur lines (together with compressor stations and operation centres), that stretches from Kakinada, Andhra Pradesh, in the east of India, to Bharuch, Gujarat, in the west of India, traversing adjacent to major cities in the states of Andhra Pradesh, Telangana, Karnataka, Maharashtra and Gujarat, owned by Pipeline Infrastructure Limited ('**PIL**" or "the **Company**") the only Special Purpose Vehicle (**'SPV'**) of PIL.

3.3. On 22nd March 2019, the Trust acquired 100% controlling interest in the SPV from Reliance Industries Holding Private Limited ("**RIHPL**") which was not a related party transaction. As on 31st March 2025, the Trust (along with its 6 Nominees holding 1 share each) holds 100% of the issued equity shares of the SPV.

3.4. On 22nd March 2019, the SPV had issued and allotted 12,95,00,000 Unlisted, Secured, Redeemable Non-convertible Debentures of face value of INR 1,000 each aggregating to INR 12,950 Crore, at par, to the Trust, on private placement basis ("**NCDs**"), from which the Trust derives interest income. The said NCDs have been issued for a term of 20 years from the date of allotment. On 23rd April 2019, PIL has redeemed 6,45,20,000 NCDs of INR 1,000 each aggregating to INR 6,452 Crore, at par, out of the aforesaid 12,95,00,000 NCDs issued on 22nd March 2019. As on 31st March 2025, in line with the terms of issuance of the aforesaid NCDs, the SPV had made payment of an aggregate amount of INR 1,801.53 Crore, from time to time, towards partial principal re-payment of the remaining 6,49,80,000 NCDs of INR 1,000 each, thereby proportionately reducing the face value of NCDs. Accordingly, as on 31st March 2025, the principal amount of the remaining 6,49,80,000 NCDs has been reduced to INR 4,696.47 Crore having a face value of INR 722.76.

3.5. Further, the total cumulative interest bearing Expenditure Component Sweep ("**ECS**") paid by PIL to the Trust is INR 1,006.50 Crore as on 31st March 2025 which is treated as advance and will be settled against the future repayments of the principal of NCDs as per the agreement(s). Further, interest is recoverable by the company from future interest payments on Shareholders' Debt to the Trust as per agreement.

3.6. During the year ended 31st March 2025, the Trust has earned INR 548.85 Crore as net interest income from PIL as reflected in the financial statements.

Pipeline Infrastructure Limited (PIL or the SPV or the Company)

3.7. The principal business of the SPV is to operate a pipeline for transportation of natural gas. The Pipeline was put into commercial operation in April 2009, and prior to the effectiveness of the Scheme of Arrangement, was owned and operated by East West Pipeline Private Limited ("EWPPL").

3.8. With a length of ~1,480 km, PIL has the sole pipeline connecting the East coast of India to the West coast. The erstwhile promoter of PIL, EWPPL, had designed, constructed, and commissioned the pipeline after the discovery of natural gas reserves in the KG-D6 gas block in the Krishna Godavari (KG) basin. The Pipeline is also critical for transporting gas from the KG-D6 basin to customers and ensures the availability of natural gas to markets along Eastern and Western India and to consumers along the route. PIL has connectivity with pipelines of other operators such as GAIL India Limited and Gujarat State Petronet Limited, which also provides delivery of gas to other parts of India. Being the only major pipeline at source, PIL holds significant importance for companies sourcing gas at the KG-D6 basin.

3.9. As at 31st March 2025,

i. The Pipeline includes a network of 11 compressor stations and two operation centers, which incorporate modern telecommunication, emission control and operational systems for safe and efficient operations.

ii. Total 37 Mainline Sectionalizing Valve stations are installed along the pipeline route so as to allow isolation of a section of pipeline in event of an emergency and/or repairs.

iii. The compressor stations houses the facilities like gas turbine compressors, gas engine generators, gas after coolers, pigging receiver and launchers, electrical sub-station and other utilities like diesel generators, firefighting equipment and storage etc.

3.10. The Pipeline connects certain supply hubs and demand centres located in the eastern and western India which acts as an important link in the development of India's national natural gas grid. It connects a number of domestic gas sources including the KG-D6 gas block and GSPC's natural gas fields on the east coast and the HLPL LNG terminal at Hazira, Gujarat, with existing markets in the eastern, western and northern regions of India, as well as to consumers along the route.

3.11. The Pipeline has interconnects for receipt and delivery of gas connecting to source and other cross-country pipelines such as DVPL/ DUPL/ GSPL-HP & KG Basin networks. Metering and regulating stations are located at these inter-connects and at customer locations. Tap-offs are also provided for new connections at regular intervals.

3.12. For managing the operations of the pipeline, main operation centre is located at CS01 Gadimoga, Andhra Pradesh and backup operations centre is located at the Head Office (Seawoods Grand Central, Mumbai), Thane. Local Control Centre has been provided at every Compressor Stations en-route the pipeline. Maintenance bases along with warehouse facilities have been set up at CS 03 and CS-08 apart from first level maintenance facilities provided at each of the compressor station en-route the pipeline.

3.13. The SPV provides transportation Services to customers for transportation of gas from any particular entry point (i.e. source/ upstream pipeline) to any exit point (i.e. customer point/downstream pipeline).

3.14. PIL and Reliance Industries Limited ("**RIL**") have signed a Pipeline Usage Agreement ("**PUA**"), enabling RIL to reserve transportation, storage, or other capacities in the pipeline, for a period of 20 years starting from 23rd March 2019. As per the PUA, during the contract tenure, RIL has agreed to pay quarterly contracted capacity payments ("**CCPs**") determined for four blocks of five years each, towards the annual contracted capacity. The obligation of RIL to pay the CCP is adjusted according to payments made for actual capacities contracted by RIL or third-party customers pursuant to the gas transportation agreements ("**GTAs**"). RIL ensures the payments regardless of whether they utilize the natural gas capacity of the pipeline. CCPs have been formulated in coherence with the operational expenditure and debt servicing requirements of PIL.

3.15. The Pipeline usage capacity is booked by the customers for which a Framework Gas Transportation Agreement (FGTA) is entered into between customers and PIL. FGTA provides for framework of general terms and conditions for transportation services rendered by PIL. After execution of FGTA, Gas Transportation Agreement (GTA) is entered into between customers and PIL for each of the specific transaction of transportation. GTA incorporates the terms of the FGTA by reference.

3.16. The transportation of gas through the pipeline is regulated by the Petroleum and Natural Gas Regulatory Board (PNGRB), which has established rules for determining the tariffs for the transportation of natural gas. PNGRB reviews the tariffs at five-year intervals and the revised tariff is applied prospectively.

3.17. Following is PIL Pipeline Route Map:

Source: Management

3.18. Key terms of GTA are as follows

Sr. No.	Particulars	Key Terms of GTA
I	Tariff	Tariff Rate in INR/mmbtu as approved by PNGRB
II	Terms	As mutually agreed between parties
III	Ship or Pay	Monthly 90% of Maximum Delivery Quantity (MDQ) level
IV	Payment Terms	- Fortnightly Invoicing - Payments within 4 days of invoice - Disputed amount will be paid in full, pending dispute settlement
V	Payment Security	Shipper shall provide LC covering 30*MDQ* (Tariff + Taxes)
VI	PIL Liability Cap	50% of Annual Transportation Charges
VII	Planned Maintenance	-Without liability for ship or pay and liquidated damages -Total of 10 days annually allowed for transporter.

Tariff Determination as per Tariff Regulations

3.19. PNGRB has been authorized to regulate the tariff for transportation of gas based on the tariff submitted by the transporters and the regulations prescribed for such determination.

3.20. The tariff for gas transportation is divided into various zones of 300 km along the route of the natural gas pipeline from the point of entry till the point of exit as per the contract.

3.21. The key factors considered while determination on tariff as follows:

SRN	Factors	Terms
1	Economic Life	30 years (as amended Nov'20)
2	Tariff Method	DCF,ROCE @12% post tax
3	Capex & Opex	Lower of Normative/Actual
4	Working Capital	30 days opex and 18 days receivables
5	System Use Gas	(Gas price + Tariff) x Quantity
6	Volume for Tariff Fixation	Higher of Normative or Actual
		Normative Volumes are determined as under-
		- 1-5 years: 60%,70%,80%,90%,100% of 75% of Capacity
		- Year 6 onwards: 75% of Capacity or firm contracted volumes whichever is higher
		- Volume Adjustment in first five years is permitted
7	Capacity	- As determined by PNGRB under relevant guidelines
8	Tariff Overview	- Initial Tariff for first year
		- First regular tariff for next five years
		- Subsequently fixed and reviewed every five years

Source: Tariff Order 2019

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3.22. Site Visit Details:

We have conducted physical site visit of the Compressor Station No. 8 located near Kalyan (CS – 08) on Dec 17, 2024 and Compressor Station No. 1 located near Kakinada on April 23, 2025. Following are the pictures of the site visit conducted:

3.23. **Overview of the Transaction Documents**

3.23.1. **Framework Agreement :-**

PIL, RIHPL, the Investment Manager and the Sponsor entered into a Framework Agreement, dated August 28, 2018 (the "Framework Agreement"), which records the understanding among the parties for, among others;

(1) transfer of the entire issued equity share capital of PIL to the Trust;

(2) subscription by the Trust to the PIL NCDs;

(3) transfer of the Pipeline Business from EWPPL to PIL pursuant to the Scheme of Arrangement for a net consideration of INR 6,500 million, payable through cash consideration of INR 6,000 million and issuance and allotment of 50,000,000 Redeemable Preference Shares to EWPPL by PIL.

(4) repayment of the unsecured liability of 164,000 million ("Outstanding Payables"), owed by EWPPL in relation to the Pipeline Business, and transferred to PIL pursuant to the Scheme of Arrangement. Accordingly, through the Scheme of Arrangement, the Pipeline Business has been demerged from EWPPL to PIL for an asset value of INR 170,500 million along with the Outstanding Payables, i.e. for net consideration of INR 6,500 million.

3.23.2. **Share Purchase Agreement :-**

PIL, RIHPL, the Trust (acting through its Trustee) and the Investment Manager have entered into a share purchase agreement, dated February 11, 2019 (the "Share Purchase Agreement") for the purchase of 100% of the equity share capital of PIL by the Trust from RIHPL, for a purchase consideration of INR 500 million.

3.23.3. **Share Subscription Agreement :-**

PIL, Reliance Industrial Investments and Holdings Limited ("RIIHL") and the Trust have entered into a share subscription agreement dated February 11, 2019 (the "Share Subscription Agreement"). RIIHL has (either by itself or through one or more members of the RIL group) agreed to subscribe to 4,000 million compulsorily convertible preference shares of ₹ 10 each of PIL aggregating to INR 40,000 million (the "CCPS") on the date when the PIL NCDs are allotted to the Trust ("Transfer Date"). Further, RIIHL has transferred the CCPS to Reliance Strategic Business Ventures Limited ("RSBVL") with effect from September 13, 2019.

3.23.4. **Shareholders' & Options Agreement :-**

PIL, EWPPL, RIL, the Trust and the Investment Manager have entered into the PIL SHA to set out their rights and obligations in relation to PIL. The rights and obligations under the PIL SHA include those of the Trust as the equity shareholder of PIL and the holder of the PIL NCDs, of the holders of the Preference Shares and of Reliance and the Trust in relation to the purchase and transfer of the equity shares of PIL.

The parties to the PIL SHA have agreed that the cash flows of PIL shall be distributed in the manner stipulated, such that distributions would be made to the holders of the PIL NCDs, followed by the equity shareholders from the cash available to PIL at the discretion of the Trust.

3.23.5. **Pipeline Usage Agreement :-**

PIL and RIL have entered into a pipeline usage agreement, the form of which has been agreed between the parties, on the Completion Date (the "Pipeline Usage Agreement"), which set out the terms for RIL to reserve transportation, storage or other capacity in the Pipeline for a period of 20 years. Under the Pipeline Usage Agreement, RIL will agree to reserve a capacity of up to a maximum of 33 mmscmd in the Pipeline for a period of 20 years, pursuant to which RIL shall pay PIL Contracted Capacity Payments determined for four blocks of five years each in the manner specified and calculated with reference to the Benchmark Rate i.e. Annual Interest rate, and subject to certain adjustments.

3.23.6. **O&M Agreement :-**

PIL, the Contractor and the Project Manager have entered into an operations and maintenance agreement, dated February 11, 2019 ("O&M Agreement"), in order to set out the terms for delegation of obligations by the Project Manager to the Contractor, towards the operation and maintenance of the Pipeline. The O&M Agreement includes budget plans for the cost of operating and maintaining the Pipeline facilities, for a period of 20 years, as well a process of drawing up annual budgets and provides for the manner of dealing with amounts in excess of or less than actual amounts spent towards operation and maintenance of the Pipeline.

3.23.7. **O&M Sub contract Agreement :-**

PIL, the Contractor and the Sub-Contractor have entered into an operations and maintenance subcontract, dated February 11, 2019 ("O&M Sub-Contract Agreement"), in order to set out the terms for delegation of certain obligations by the Contractor to the Sub-Contractor for a certain portion of the Pipeline, i.e., from compressor station 8 to compressor station 10.

3.23.8. **Infrastructure Sharing Agreement:-**

PIL, the Contractor and RGPL have entered into an infrastructure sharing agreement dated February 11, 2019 ("Infrastructure Agreement") in order to set out the terms for permitting RGPL non-exclusive access to certain facilities of RGPL which are laid on the Pipeline's right of usage area and are co-located with the Pipeline facilities.

3.23.9. **Shared Services Agreement :-**

PIL, RIL and the Contractor have entered into an shared services agreement, dated February 11, 2019 ("Shared Services Agreement"), in order to set out the terms for RIL to provide PIL and the Contractor with certain identified services in connection with the Pipeline Business, for a period of three years, in order to enable business continuity, seamless operations and an effective cost structure of the Pipeline Business, pursuant to the demerger of the Pipeline Business from EWPPL to PIL.

3.23.10. **Performance of PIL:**

Historical Volumes:

(In MMSCMD)

Particulars	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Volumes Transported	18.78	11.99	20.56	23.68	33.11	35.45

Financial Performance:

INR Mn

Particulars	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Revenue from Operations	24,071	17,917	25,920	27,440	36,663	38,929
Other Income (Net)	330	296	385	564	1,730	1,411
Fair Value gain/(loss) on NCD	(18,177)	(763)	375	5,173	(5,338)	(2,988)
Total Income	**6,224**	**17,450**	**26,680**	**33,177**	**33,055**	**37,352**
Employee Benefit Expenses	201	281	307	346	360	347
Transmission Charges	8,676	5,263	1,923	248	3	-
Other Expenses	2,555	2,421	3,875	6,326	14,346	25,248
Reported EBITDA	**(5,208)**	**9,484**	**20,575**	**26,258**	**18,346**	**11,757**
EBITDA %	*(84%)*	*54%*	*77%*	*79%*	*56%*	*31%*
Depreciation & Amortisation	8,314	8,446	8,714	9,349	9,053	9,092
Reported EBIT	**(13,522)**	**1,038**	**11,861**	**16,909**	**9,293**	**2,665**
EBIT %	*(217%)*	*6%*	*44%*	*51%*	*28%*	*7%*
Finance Costs	12,092	12,946	12,166	11,899	11,684	10,663
Reported EBT	**(25,614)**	**(11,907)**	**(305)**	**5,010**	**(2,391)**	**(7,998)**
EBT %	*(412%)*	*(68%)*	*(1%)*	*15%*	*(7%)*	*(21%)*

Source: Management

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4. Overview of the Industry

4.1 Introduction

4.1.1 The history of gas in India's energy system has a mixed track record, with periods of rapid expansion followed by episodes of decline. After steep demand declines in the wake of the 2022 global energy crisis, total gas consumption in India in 2023 was only slightly higher than in 2011. However the gas use in India has reached an inflection point and is on course to increase substantially between 2023 and 2030. This growth would be driven by three major trends: the rapid expansion of India's gas infrastructure, a rebound in domestic natural gas production and an expected easing of global gas market conditions.

4.1.2 Supportive government policies have & shall further pave the way for increased natural gas consumption through 2030 as the government targets to increase the share of natural gas in the country's energy mix to 15% by 2030 (up from the 2022 level of 6.4%).This target provides a clear growth signal for India's natural gas sector and has set the direction for a range of supportive government policies aimed at increasing gas use in India's energy economy. This ambitious target is supported by government policies promoting natural gas adoption in various sectors, including power, industrial, and city gas distribution (CGD). Despite challenges such as high LNG prices and limited domestic production, efforts are underway to enhance natural gas infrastructure and supply reliability. The government's commitment to creating a gas-based economy is evident from the numerous initiatives and investments focused on improving natural gas availability and connectivity.

4.1.3 Natural gas consumption in India is projected to grow significantly, driven by rapid expansion of CGD networks, industrial demand, and increased utilization of gas-fired power plants. Key factors include infrastructure improvements, cost advantages over liquid fuels, and supportive policy measures. The growth trajectory of natural gas in India reflects the government's long-term vision of reducing dependence on coal and oil, while also meeting increasing energy demand in a sustainable manner.

4.1.4 As per the latest available data, total natural gas consumption (including internal use) for the month of February, 2025 was approximately 5,789 million metric standard cubic meter ("MMSCM") - a 0.6% increase over February 2024. Cumulative consumption for the fiscal year up to February 2025 reached 66,975 MMSCM – a 9.1% increase as compared to the corresponding period in the previous year.

4.2 Overview of the Indian Natural Gas Sector

4.2.1 Historical Evolution and Key Milestones

During the period 2000 to 2022, India's energy demand grew rapidly due to economic development, urbanization, and industrialization, leading to a 2.4-fold increase in primary energy consumption. Despite this growth, coal and oil remained the dominant sources, accounting for around 70% of the energy mix. Significant natural gas discoveries, especially in the Krishna-Godavari (KG) Basin, marked the beginning of a gas-based economy. However, environmental challenges emerged as greenhouse gas (GHG) emissions increased, positioning India as the world's third-largest emitter.

Between 2010 and 2020, India made substantial commitments to cleaner energy solutions. As part of its climate goals, India pledged to achieve net-zero emissions by 2070 and reduce carbon intensity by 45% by 2030 compered to 2005 levels. To increase natural gas usage, the government targeted raising its share in the primary energy mix to 15% by 2030 from 6.4% in 2022. LNG regasification capacity was planned to expand from 17.3 Million Metric Tonnes Per Annum ("MMTPA") in 2012-13 to 83 MMTPA by 2030. Additionally, City Gas Distribution (CGD) networks were developed rapidly, promoting the use of CNG and PNG in various sectors. Despite these initiatives, challenges persisted, including high LNG prices and limited pipeline connectivity.

From 2020 to 2025, India focused on accelerating the transition to a gas-based economy through policy support and infrastructure development. By 2024, the country had seven operational LNG terminals with a combined capacity of 65 Billion cubic metres ("bcm") per year, with more terminals planned to increase capacity to 83 bcm by 2030. The pipeline network expanded to around 28,000 km with a design capacity of 721 Metric Standard Cubic Meter Per Day ("MMSCMD"). Key policy reforms, such as the unified pipeline tariff system in 2023, aimed to reduce gas transportation costs. However, LNG prices above USD 5.5 per Metric

Million British Thermal Unit ("mmbtu") continued to challenge the competitiveness of gas-based power generation compared to coal and renewables.

Looking ahead, India is focused on achieving a 15% share of natural gas in its primary energy mix by 2030. LNG imports are projected to more than double, reaching 64 bcm per year by 2030, driven by increased demand from city gas distribution and industrial sectors. To support this, new LNG terminals and pipeline infrastructure are being established to enhance supply security and connectivity. Strategic efforts include diversifying LNG sources, forming long-term supply agreements, and integrating gas with renewable energy to stabilize the grid. Addressing challenges related to high LNG prices and regional disparities in gas availability remains crucial to realizing the long-term vision of a gas-based economy.

4.2.2 **Regulatory Framework and Institutional Developments**

The PNGRB serves as the principal regulatory authority for the natural gas market. Its responsibilities include tariff setting, project approvals, and ensuring adherence to industry standards. Complementing the PNGRB, the PPAC publishes regular analytical reports and monthly consumption data. Together, these agencies ensure that market operations are transparent and supported by publicly available data.

4.3 Demand-Side Analysis

4.3.1 India's natural gas consumption has more than doubled since 2000, reaching over 65 bcm by 2023, driven primarily by rapid urbanization, industrial growth, and a shift towards cleaner energy.

4.3.2 As natural gas consumption continues to rise, the need for extensive and reliable pipeline infrastructure becomes critical. The rapid growth in CGD networks and industrial gas usage necessitates enhanced pipeline connectivity to ensure efficient and uninterrupted supply.

4.3.3 Looking ahead, natural gas consumption is projected to grow by nearly 60% between 2023 and 2030, reaching approximately 103 bcm per year. This surge will be driven primarily by the CGD sector and heavy industries such as iron and steel. The power generation sector is also expected to witness healthy growth, with an average annual increase of 8%, supported by the revival of gas-fired power plants and the expansion of captive power generation. To accommodate this rising demand, significant investments in pipeline expansion and network optimization will be essential.

4.3.4 Sectoral Breakdown of Natural Gas Consumption in India

- **Fertilizer Production:** The fertilizer sector remains the largest gas-consuming sector in India, accounting for nearly one-third (21 bcm) of the total natural gas demand in 2023. Natural gas is primarily used as a feedstock for ammonia-based urea production, which is crucial for the country's agriculture and food security. However, the sector heavily relies on imported LNG, covering 85% of its gas needs as of 2023, due to declining domestic gas allocations.

- **Power Generation:** India's gas-fired power generation capacity stood at 24 GW by the end of 2023, generating 29 TWh of electricity with an average load factor of 14%. Despite challenges related to high LNG prices and limited gas availability, the sector consumed 8.8 bcm of natural gas in 2023. Gas use in power generation is projected to grow by nearly 70% by 2030 which shall be primarily on account of expected declining LNG price towards the end of the decade and the introduction of a high-price day-ahead electricity market.

- **Oil Refining**: India is one of the world's largest oil refining hubs, with a capacity of 5.8 million barrels per day ("MMbbl/d") as of 2023. Natural gas consumption in oil refining reached 5.1 bcm in 2023 (a 25% increase over previous year), supported by rising domestic gas production and improved gas connectivity. Gas use in refining is projected to grow at nearly 9% annually, reaching over 9 bcm per year by 2030, driven by capacity expansions and new refinery projects.

- **Petrochemicals**: Natural gas consumption in the petrochemical sector reached 2.6 bcm in 2023, recovering from a low of 2.0 bcm in 2022 amid high LNG prices. However, gas consumption remained about 25% below the 2017-2021 average as operators increasingly relied on ethane and NGL-based feedstocks. By 2030, gas demand in the petrochemical sector is expected to grow to around 3.5 bcm per year representing a 5% annual increase from 2023.

- **City Gas Distribution (CGD)**: India's city gas sector includes four traditional end-use segments – residential, commercial, small industries, and CNG for vehicles – and a nascent new one, LNG for heavy-duty transport. As of 2023, CNG was the dominant segment, accounting for nearly 60% of CGD consumption. Residential and commercial users together accounted for only about 10% of CGD demand, while small industries connected to the low-pressure distribution grid contributed a little over 30% to CGD gas use. Between 2023 and 2030, city gas demand is expected to increase by close to 70% (9 bcm/yr), achieving a CAGR of almost 8%. Most of the growth will come from the CNG sector (5.8 bcm/yr) and small industries (2.8 bcm/yr), with residential and commercial users adding approximately 0.5 bcm/yr through 2030.

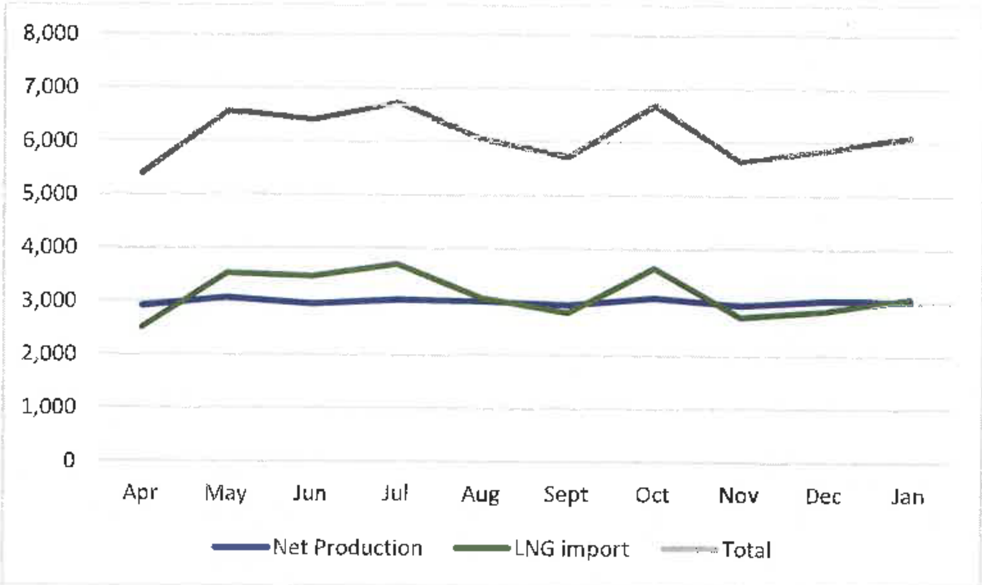
4.3.5 Snapshot of Natural Gas Consumption in India for FY 2024-25 (Apr-Jan) is as under:

(In MMSCM)

Month	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Total
Net Production	2,907	3,059	2,945	3,030	2,999	2,936	3,073	2,936	3,026	3,025	**29,935**
LNG import	2,499	3,516	3,460	3,689	3,056	2,787	3,626	2,712	2,829	3,077	**31,252**
Total	**5,407**	**6,575**	**6,406**	**6,719**	**6,055**	**5,722**	**6,699**	**5,648**	**5,854**	**6,102**	**61,187**

Source: PPAC Data

Graphical representation of natural gas consumption during FY 24-25 is as under:



4.4 Supply-Side Analysis

4.4.1 Domestic Production and Key Players

India's upstream natural gas sector is predominantly controlled by state-owned entities like ONGC (Oil and Natural Gas Corporation) and Oil India, alongside private companies led by Reliance Industries in partnership with Bharat Petroleum. In 2023, total net gas production stood at approximately 35 bcm, meeting around 50% of the country's total gas demand.

Majority of the natural gas production comes from the Mumbai offshore, Assam, Tripura, and Cambay basins, primarily from nomination blocks that were granted to national oil companies before the implementation of the

New Exploration Licensing Policy (NELP). Despite the maturity of these fields, efficient management has helped maintain production levels, with nomination blocks accounting for over 60% of India's gas production as of 2024.

4.4.2 Recent Growth and Key Projects

After nearly a decade of declining domestic production, the sector witnessed a revival beginning in 2021, driven by new deep water developments, particularly in the Krishna-Godavari (KG) basin. The KG-D6 block, operated by Reliance-BP, contributed significantly to the production increase, supported by key fields such as R Cluster, Satellites Cluster, and MJ. These fields are expected to produce a combined 85 bcm over their lifetime and accounted for nearly 25% of India's gas production in 2024. Additionally, coal bed methane (CBM) projects, particularly from companies like Reliance, Essar, ONGC, and GEECL, have marginally boosted production, although CBM output remained under 1 bcm in 2024.

4.4.3 Current Production Trend

Gross natural gas production in February 2025 stood at 2,749 Million Standard Cubic Metre ("MMSCM") – a 6.7% decrease as compared to February 2024. Further, the cumulative production for the current financial year up to February 2025 reached to 33,125 MMSCM, showing a slight decrease of 0.5% compared with the corresponding period of the previous year.

4.4.4 Government Initiatives and Policy Support

The Indian government has introduced various incentives to boost domestic gas production, including royalty holidays, concessional royalty rates, and fiscal incentives for early monetization of fields. The 2016 gas pricing reforms, allowing higher prices for undeveloped deepwater and high-pressure high-temperature fields, facilitated key investments like the second phase of Reliance-BP's KG-D6 project and ONGC's KG-D5 Cluster 2 development. Additionally, the introduction of a 20% increase in gas prices for new wells and workovers in legacy fields supplying APM-priced gas to priority sectors in 2024 encouraged investments to offset base decline rates.

4.4.5 Future Production Outlook

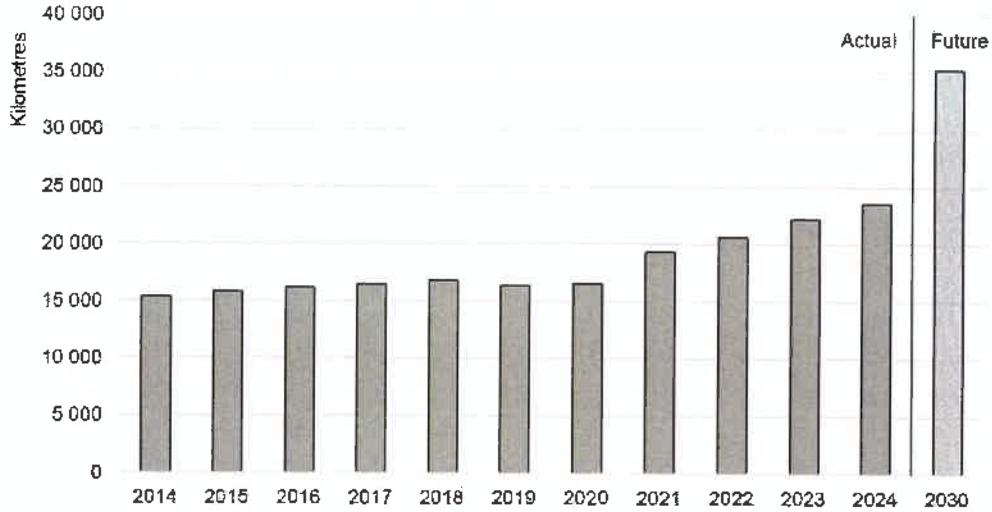
Despite recent growth, the long-term outlook for domestic gas production remains moderate, with projected increases driven by onshore CBM and discovered small fields (DSF) developments. Offshore production is expected to see limited growth, primarily from additional supplies from ONGC's deepwater KG-D5 project between 2025 and 2030. However, plateauing output from the KG-D6 fields and declining production from legacy Mumbai offshore fields are likely to constrain overall growth. Upside potential may emerge from enhancing production in the relatively underexplored north eastern basins, including Assam and Tripura, which collectively account for 47% of onshore production and 13% of total gas supply.

4.5 Natural Gas Transmission Infrastructure

4.5.1 Expansion of Gas Pipeline Network

As of mid-2024, India's operational natural gas pipeline network spans approximately 23,500 km. Under the "One Nation, One Gas Grid" initiative, the Petroleum and Natural Gas Regulatory Board (PNGRB) has approved around 33,600 km of pipeline projects to create a unified national gas grid.

Upon completion of all ongoing and planned projects, the total length of the high-pressure gas grid is expected to reach 35,200 km by 2030 as shown below:



4.5.2 Accelerated Growth (2020-2024)

India's gas transmission network saw significant growth between 2020 and 2024, expanding by over 7,000 km (a 40% increase). This was driven by PNGRB approvals, new LNG terminals at Ennore, Mundra, and Dhamra, and the expansion of the Dahej terminal. Major projects included the 3,500 km Jagdishpur-Haldia-Bokaro-Dhamra pipeline, enhancing connectivity to underserved north eastern states.

4.5.3 Key Upcoming Projects

Significant pipeline projects in development include the Mumbai-Nagpur-Jharsuguda pipeline (around 1,750 km) and the North East Natural Gas Grid (around 1,650 km), which are expected to further enhance national connectivity and support the gas grid strategy.

4.5.4 Market Reforms and Infrastructure Efficiency

Efforts to liberalize the gas sector include GAIL's capacity booking portal for third-party access and a simplified pipeline tariff structure. However, progress toward unbundling transport and marketing operations has been slow, indicating the need for a more competitive and efficient market structure.

4.5.5 Snapshot of Natural Gas Pipeline as on 30th Sep, 2024

Nature of pipeline		GAIL	GSPL	PIL	IOCL	AGCL	RGPL	Others	Total
Operational	Length	10,996	2,722	1,483	143	107	304	139	**15,894**
	Capacity	233	43	85	20	2	4	12	
Partially commissioned	Length	4,933			1,080			1,666	**7,679**
	Capacity	-						-	
Total operational length		15,929	2,722	1,483	1,223	107	304	1,805	23,573
Under construction	Length	2,605	100		65			2,860	**5,630**
	Capacity	26	3		1			78	
Total length		18,534	2,822	1,483	1,288	107	304	4,665	29,203

Source: https://ppac.gov.in/natural-gas/pipeline-structure
Length in KMs
Capacity in MMSCMD

Source: International Energy Agency - India Gas Market Report Outlook to 2030.

5. Valuation Methodology and Approach

5.1. The present valuation exercise is being undertaken in order to derive the fair enterprise value of the SPV.

5.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

5.3. There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

5.4. **Cost Approach**

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "going concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

5.5. **Market Approach**

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

5.6. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow ("DCF") Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("FCFF") or Free Cash Flow to Equity Method ("FCFE"). Under the FCFF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereefter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital ("WACC"). The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

In case of free cash flows to equity ("FCFE"), the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/non-operating assets.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

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6. Conclusion on Valuation Approach

6.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have considered numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPV. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPV, and other factors which generally influence the valuation of companies and their assets.

6.2. The goal in selection of valuation approaches and methods for any financial instrument is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

Cost Approach

The existing book value of EV of the SPV comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the audited financial statements as at 31st March 2025 as under:

INR Mn

Particulars	31-Mar-25
Net Fixed Assets	1,00,703
ROU Assets	140
Capital WIP	419
Intangible Assets	13,343*
Other Non-current Assets	384
Total Non-Current Assets (A)	**1,14,989**
Total Current Assets	7,590
Total Current Liabilities	15,025
Net Current Assets (B)	**(7,435)**
Lease Liabilities	170
Enterprise Value	1,07,384

**Includes Goodwill of INR 2,820 Mn, Other Intangible Assets of INR 10,512 Mn and Intangibles Under Development of INR 12 Mn.*

In the present case, the SPV operates and maintains the gas pipeline in accordance with the terms and conditions under the relevant regulations. The amount of tariff that they may collect are notified by the relevant government agency, in this case the PNGRB, which are usually revised from time to time as specified in the relevant tariff order notifications. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

Market Approach

The present valuation exercise is to undertake fair EV of the SPV engaged in the Natural Gas Infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPV depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPV, I have not considered CCM method in the present case. In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. Currently, the equity shares of the SPV are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Income Approach

In the present case, we have used the Discounted Cash Flow (**"DCF"**) method, to determine the enterprise value of the company. Under the FCFE method, cash flows available to the equity holders of the company after all expenses including debt repayment is calculated. The value then discounted to its present value using the Cost of Equity (**"COE"**) to determine the equity value of the company. Further, Enterprise Value ("EV") is then computed as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The surplus assets / non-operating assets are also adjusted.

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7. Valuation of the SPV

I have estimated the EV of the SPV using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPV as provided by the Investment Manager.

Qualification and Key Assumptions

7.1. **Cash Flows:**

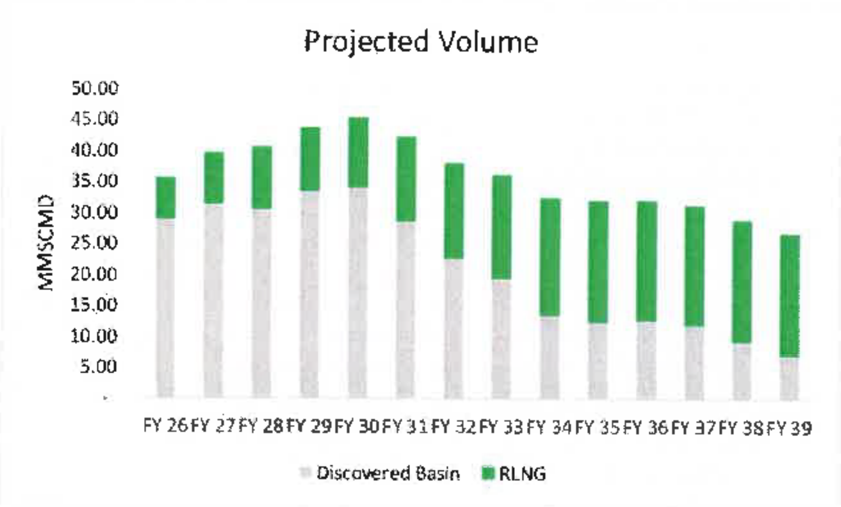
- As per Pipeline Usage Agreement (PUA), RIL has reserved capacity (including of transportation, storage or other capacity) of up to 33 mmscmd ("Reserved Capacity") in the Pipeline for a period of 20 years commencing from the Completion Date ("PUA Term") in accordance with the said agreement. In consideration for this, RIL shall pay, on a quarterly basis, amount of Contracted Capacity Payments (CCPs) of ~INR 2,090 Crs annually as specified in the PUA and which may vary at the beginning of every block of 5 year.

7.2. **Projection Period/Terminal Value:**

- As per the PIL SHA, RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in the SPV after a specific term or occurrence of certain events for a consideration of INR 500 Mn. ("Call Option") Correspondingly, the Trust has the right, but not the obligation to sell its entire equity stake in the SPV after a specific term or occurrence of certain events for a consideration of INR 500 Mn ("Put Option") or value determined by valuer, whichever is lower.
- The Investment Manager expects that the option shall trigger at the expiry of 20 years from the date on which the completion occurs in accordance with the SPA (Option Exercise Event). Further, on the Option Exercise Event, the Investment Manager expects that Call Option shall be exercised by RIL and hence, I have limited the projection period to the Option Exercise Event i.e. 20 Years from the Completion Date as per the SHA.
- As per the PUA, at the option trigger date, RIL will be able to acquire the equity shares of SPV from the Trust by paying a consideration of INR 500 Mn or value determined by valuer, whichever is lower.
- Hence, I have considered the present value of INR 500 Mn as the terminal period value for the Trust.

7.3. **Volumes:**

- The gas transportation volume is based on the projections provided by the Management by estimating the production of natural gas that could be transported through the Pipeline.
- I have also referred on the technical report titled "KG Basin Gas Supply Assessment" (""Technical Report") dated November 28, 2023 issued by Wood Mackenzie. The Technical Report provides with the estimations of gas volumes expected to be extracted from the discovered and undiscovered basins.
- The primary source of production of natural gas is from the KG basin discovered resources. Additionally, estimates of production volumes from yet to be found resources, LNG volumes expected to be flown in the PIL pipeline from west coast terminals and also some additional technical reserves in KG Basin are also considered. It is assumed that there would be new gas explorations in KG D6, etc. fields in the east coast of India.
- The Volumes (in MMBTU) expected by the Management to be transmitted through the Pipeline for the forecasted period are as follows :



The above Volumes have been approved by the Management of SPV and also approved by the Investment Manager by way of a Management Representation Letter.

7.4. **Gas Transportation Tariff**: The Pipeline operations and business adhere to an established regulatory and statutory framework set out by the PNGRB Act 2006, the PMP Act 1962 and the regulations issued thereunder.

As per the PNGRB Order dated 12th March, 2019, the present levelized GTA tariff is Rs 71.66 mmbtu and the corresponding realized tariff of PIL for FY 2024-25 was ~ Rs. 79 mmbtu. We understand from the Investment Manager that as per PNGRB regulation, levelized GTA Tariff is due for revision after every 5 years from the previous Tariff Order. The Investment Manager has informed that PIL has filed an application for tariff revision and the same is under review with PNGRB. We understand from the Investment Manager that the forecasted levelized tariff is expected to increase to ~Rs. 75/ MMBtu i.e. a corresponding realized tariff of ~Rs. 86 per mmbtu with effect from 1st April, 2026 in line with the expected tariff revision order from PNGRB

Natural Gas Price Assumption:

The Management has provided us with the expected LNG prices for the forecasted period as given in S&P as below:

Region	West Coast India
Currency	USD
UOM	MMBtu
As of	24-Apr-25
2025	13.68
2026	12.28
2027	9.50
2028	9.21
2029	9.31
2030	9.03
2031	10.09
2032	11.03
2033	12.26
2034	12.81
2035	13.02
2036	13.45
2037	14.03
2038	14.49
2039	14.85

Further, the relationship of gas and crude oil prices i.e. the viability of use of gas is economically viable during the forecasted period. In this connection, we have also been represented by the Investment Manager that the global crude price movement forecast is in sync with the above assumption.

Refer **Appendix 5** for details of revenue projected for the forecasted period.

7.5. **Operation & Maintenance Expenses:** PIL, Pipeline Management Services Private Limited (the Contractor) and the Project Manager have entered into the O&M Agreement, in order to delegate obligations to the Contractor for the operation and maintenance of the Pipeline. The O&M Agreement includes budget plans for the cost of operating and maintaining the Pipeline facilities, over certain categories, for the balance life of the Pipeline Asset. Certain expenses are to be incurred directly by PIL, while others are to be incurred by the Contractor and then reimbursed by PIL. The cost of operating and maintaining the Pipeline facilities included in the O&M Agreement are based on agreed projections and estimates between the parties to the O&M Agreement.

System Use Gas is referred to as the quantity of gas used by the transporter for the operation & maintenance of the Pipeline. It constitutes for ~50% of the total expenses excluding RIL upside expenses incurred by the SPV. The Other Expenses considered as a part of O&M are:

i. Employee Benefit Expenses
ii. Stores & Spares
iii. Power & Fuel Expenses
iv. Repairs & Maintenance
v. Insurance Expenses
vi. Professional Fees
vii. Rent, Rates & Taxes

Refer **Appendix 5** for details of operating expenses projected for the forecasted period.

7.6. **Interest, Principal Repayment of Debt and ECS:**

- As per the PIL SHA, payment of interest component will be at the Annual Interest Rate ("AIR") which will be computed on the outstanding principal of Total NCDs (i.e. Shareholders' Debt + Listed NCDs). For the first block of a period of 5 years from March 22, 2019 to March 22, 2024, the AIR was fixed at 9.70%. For the second block from March 23, 2024 the AIR is fixed at 9.50%. The AIR shall be subject to a minimum of 9.50% and a maximum of 10.50%. Accordingly, the coupon rate for balance period is considered to be 9.50% for each 5-year block post March 22, 2029. The AIR is grossed-up with a factor of 1.004 in accordance with the PIL SHA.
- From such interest component, first the payment will be made for interest payable to the Listed NCDs and balance interest shall be paid to Shareholders' Debt. On 11th March 2024, the Management of PIL has refinanced its listed NCDs, which involved restructuring them into three series: Series I, Series II, and Series III NCDs. Here are the detailed particulars regarding the refinancing of the NCDs:

Series	Face Value (INR)	Total Amount (INR Mn)	Coupon Rate	Repayment Term (Years)
I	1,00,000	10,000	7.96%*	3
II	1,00,000	10,000	7.96%*	4
III	1,00,000	44,520	7.96%*	5

*per annum payable quarterly.

- The repayment of the Listed NCDs will occur through refinancing at the end of their respective repayment terms for Series I, II, and III. As represented by the Management, the refinancing rates for Series I, Series II and Series III are expected to be at 7.44% p.a., 7.42% p.a. and 7.41% p.a. respectively which results in an interest rate of 7.24%, 7.22% and 7.21% respectively compounded quarterly.
- Similar approach is adopted for payment of principal portion of the Total NCDs where first the payment will be made for principal payable to Listed NCDs and balance principal portion shall be paid to Shareholders' Debt.

- ECS payment / repayment to the Trust has been considered as per the PIL SHA.

7.7. **Capital Expenditure:** I have considered the maintenance capex for the projected period as represented by the Investment Manager. Based on the discussions with the Management, I understand that for better upkeeping and productivity of the Pipeline, the yearly capital expenditure has been forecasted and will be incurred as long term and short term operating expenditure which shall be annual in nature.

7.8. **Working Capital:** The Investment Manager has represented the working capital requirement of the SPV for the projected period.

- For the purpose of current Enterprise Valuation, working capital of PIL as on the Valuation Date basis the audited financial statements has been considered as under:

INR Mn

Particulars	Mar-25
Current Assets	
Security Deposit	20
Inventories - Stocks & Spares	2,504
Trade Receivables	1,821
Current Tax Assets (Net)	274
GST Recoverable	2,746
Advance to vendors	103
Interest on FD receivable	302
Other Current Assets	204
Total Current Assets	**7,974**
Current Liabilities	
Trade Payables	1,057
Payable to Reliance	12,810
Other Financial Liabilities	220
Other Current Liabilities	915
Short Term Provisions	23
Total Current Liabilities	**15,025**
Working Capital	**(7,051)**

- The amount of inventory is estimated to be maintained at the same level as existing on 31st March 2025.
- The working capital days outstanding estimation for key items are as follows:
  (a) Debtors – 15 days of annual revenue
  (b) Gas Consumption & Other Operating Expenses – 90 days of annual expenses
- CCP has been considered as a part of working capital in line with PUA agreement.

7.9. **Direct Tax**: As per the discussions with the Investment Manager, the new provision of Income Tax Act, 1961 (Section 115BAA) has been considered for the projected period of the SPV, which inter alia does not provide benefits of additional depreciation and Section 80-IA and Sec 115 JB. Accordingly, the base corporate tax rate of 22% (plus applicable surcharge and cess) is considered.

7.10. **Cost of Equity:**

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPV.

K(e) = Rf + [ERP*Beta] + CSRP
Wherein:
K(e) = cost of equity
Rf = risk free rate
ERP = Equity Risk Premium
Beta = a measure of the sensitivity of assets to returns of the overall market
CSRP = Company Specific Risk Premium

For valuation exercise, I have arrived at adjusted cost of equity of the SPV based on the above calculation. For comparison, the previous valuation as of March 2024 used Cost of Equity of 17.83%.

*(Refer **Appendix 1** for deteiled workings)*

7.11. **Risk Free Rate:**

I have applied a risk free rate of return of 6.55% on the basis of the zero coupon yield curve as on 28th March 2025 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited ("CCIL"). For comparison, the previous valuation as of March 2024 used a risk-free rate of 6.97%.

7.12. **Equity Risk Premium ("ERP"):**

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds.

For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from year 2000 to March 2025. The 10 year rolling return, 15 year rolling return and the 20 year return for several periods were calculated. I have computed equity risk premium by averaging the above rolling returns for each period and accordingly I have arrived at ERP which averages to approximately 7.0%. On the basis of above, a 7% Equity Risk Premium is considered appropriate for India. (Valuer analysis based on data from NSE Website). For comparison, the previous valuation as of March 2024 used an Equity Risk Premium of 7%.

7.13. **Beta:**

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPV for an appropriate period. Based on my analysis of the listed InvITs and other companies Infrastructure sectors, I have considered the companies which are in the business of gas transmission and regassification service which makes their business more closely aligned to that of PIL for the calculation of Beta. Thus, I have considered the beta of Gujarat State Petronet Ltd ("GSPL"), Gail India Ltd, Mahangar Gas Ltd, Indraprastha Gas Ltd., Gujarat Gas Ltd. and Petronet LNG Ltd., for an appropriate period as all such companies are engaged in gas transmission business. (Refer **Appendix 1**).

7.14. **Company Specific Risk** Premium:

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, I found it appropriate to consider 5% as CSRP.

7.15. **Debt : Equity Ratio:**

In present valuation exercise, I have considered debt: equity ratio of 50:50 based on the average debt: equity ratio of the SPV projected over its life and have considered the same weightage to arrive at the COE of the SPV. For comparison, the previous valuation as of March 2024 used a Debt-Equity Ratio of 50:50.

7.16. **RIL Upside / Amount Accruing to RIL:**

RIL shall be entitled to the RIL Upside share in respect of financial years when the actual GTA Capacity charges received by PIL in a Financial Year are higher than the Contracted Capacity Payments payable during the financial year. "RIL Upside Share" shall be equal to the amount determined in the following manner:

All Free Cash Flow available with PIL for the relevant Year after meeting all the payment obligations on the Non-Convertible Debentures namely:

- Equated Yearly Instalments ("EYI")
- Expenditure Component Sweep ("ECS")
- Interest on ECS & EYI Sweep
- Upside Share belonging to the InvIT
- Any over-run of operating cost vis-a-vis planned operating costs as per SHA

Such RIL Upside is accounted for as an expense and charged to Profit & Loss Account of PIL. Further, RIL Upside paid by PIL has been considered as a tax deductible business expenditure basis a tax opinion dated 4th April, 2024 obtained from an external tax consultant supplemented by e-mail dated 16th April, 2025.

8. Valuation Conclusion

8.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, Management perceptions, key underlying assumptions and limitations were given due consideration.

8.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of Valuation Date; hence no impact has been factored in to arrive at EV of the SPV.

8.3. Based on the above analysis, the EV as on the Valuation Date of the SPV is as mentioned below:

SPV	Explicit Projection period		Enterprise Value (INR Mn)
	End Date	Balance Period	
PIL	22nd March 2039	~14 years	1,24,440*
	Total of the SPV		**1,24,440**

*(Refer **Appendix 2** for detailed computations)*

***Note:** The financial projections considered in the present enterprise valuation exercise as on March 31, 2025 considers RIL Upside Share being paid by PIL to RIL in terms of the PUA as a tax deductible business expenditure for PIL based on a written tax opinion dated April 4, 2025 obtained by PIL from an external consultant supplemented by e-mail dated 16th April, 2025. Further, PIL has also claimed deduction of RIL Upside Share as a tax deductible expense in its income tax return for AY 24-25 and refund for such year has been received on 29th January 2025 from the Income Tax Department pursuant intimation u/s 143(1) dated 9th December 2024. It may be noted that in the enterprise valuation for previous years, such RIL Upside Share had not been considered as tax deductible for PIL. Had RIL Upside Share not been considered as tax deductible item in the present valuation exercise, Enterprise Value of PIL as on the Valuation Date would have been INR 1,19,241 Mn vis-à-vis the current Enterprise Value of INR 1,24,440 Mn.

8.4. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

8.5. The fair EV of the SPV is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

8.6. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

8.7. Accordingly, I have conducted sensitivity analysis on volume assumptions, the results of which are indicated below:

Volume Sensitivity	Enterprise Value
Volume decreases by 5%	1,21,197
Volume decreases by 3%	1,22,490
Volume decreases by 1%	1,23,790
Base Volume	1,24,440
Volume increases by 1%	1,25,109
Volume increases by 3%	1,26,519
Volume increases by 5%	1,27,655

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9. Additional Disclosures as required by SEBI and InvIT Regulations

9.1. The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPV are as follows:

A. **Purchase price of the Project by the InvIT:** The Trust had acquired 100% of equity share capital of the SPV for an amount of INR 500 Mn on 22nd March 2019. Further, PIL has issued NCDs of INR 1,29,500 Mn as on 22nd March, 2019 to the Trust out of which 6,49,80,000 NCDs of face value INR 722.76 aggregating to INR 46,965 Mn remains outstanding as on the Valuation Date.

B. **Valuation of InvIT Asset in the past:**

Sr. No.	Name of the SPV	Valuation Date	Enterprise Value of InvIT Assets
1	Pipeline Infrastructure Limited	31-Mar-22	1,32,419
		31-Mar-23	1,24,530
		31-Mar-24	1,25,354

C. **List of one-time sanctions/approvals which are obtained or pending:** The list of such sanctions/ approvals obtained by the SPV or pending till 31st March 2025 is provided in **Appendix 3**. Further, as represented by the Investment Manager, there are no pending sanctions or approvals as on the Valuation Date.

D. **List of up to date/ overdue periodic clearances:** The Investment Manager has confirmed that the SPV are not required to take any periodic clearances and hence there are no overdue periodic clearances as on 31st March 2025.

E. **Statement of assets Included:**

The details of assets of the SPV as at 31st March 2025 are as mentioned below:

INR Mn

Sr. No.	SPV	Net Fixed Assets	Net Intangible Assets	Other Non-Current Assets	Current Assets
1	PIL	1,00,843*	13,343**	860***	17,972

**Includes ROU Asset of INR 140 Mn*

***Includes Goodwill of INR 2,820 Mn, Other Intangible Assets of INR 10,512 Mn and Intangibles Under Development of INR 12 Mn.*

****Includes Capital work-in-progress of INR 419 Mn*

F. *Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:* As per discussions with the Management, we understand that no major repairs have been done in the past to the Pipeline. Following is the estimate of already carried as well as proposed major repairs of the SPV:

Historical major repairs

INR Mn

SPV	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
PIL	367	412	669	682	1,407	959

Source: Investment Manager

Forecasted major repairs

INR Mn

SPV	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
PIL	825	971	786	803	810	1,334	1,414	1,381	1,234

SPV	FY 35	FY 36	FY 37	FY 38	FY 39

PIL	1,394	1,330	1,463	1,334	1,326

Source: Investment Manager

G. **Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:** PIL owns land bearing survey no. 19/6B at Ambeshiv Budruk, (Vaholi), Maharashtra. Reliance Gas Pipelines Ltd ("RGPL") in understanding with PIL had installed MLV-25 for its Dahej – Nagothane Ethane Pipeline ("DNEPL") project. Tehsildar, the Revenue Dept. demanded payment of 75% of the land cost for not obtaining the prior permission of the collector before purchasing the agricultural land by Reliance Gas Transportation Infrastructure Limited. The Tehsildar without considering the merits passed an order dated July 22, 2019 ("Tehsildar's Order") converting the said land into Government land. Against this action PIL and RGPL together; filed an appeal with the Maharashtra Revenue Tribunal (MRT) challenging the Tehsildar's Order and the action taken thereby contending that land was used for bonafide industrial purpose which is valid under Maharashtra Tenancy and Agricultural Lands Act. MRT vide order dated 27.09.2022 set aside the Tehsildar's order. Pursuant to MRT's order PIL requested Tehesildar to undertake changes in revenue records by reinstating PIL's name. The Tehesildar called for a hearing and PIL and RGPL represented its case before Tehesildar. However, Tehsildar disregarding directions of the MRT again and representations made during the hearing, issued a demand order dated 11.04.2023 reiterating their earlier stand and directed PIL to deposit 75% of the land cost as penalty, i.e., Rs.36.00 lakhs. PIL exchanged various communications with Tehesildar's office to withdraw the said demand note, however the Tehsildar did not withdraw the demand note and did not reinstate PIL's name on revenue records. With no response from the Tehesildar, PIL on 13.08.2024 filed an application before MRT primarily to execute MRT's order of 27.09.2022 and set aside the impugned orders of Tehsildar. Matter is posted on 14.07.2025.

Investment Manager has informed me that there are no other material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPV (InvIT assets) as on the Valuation Date.

H. **On-going material litigations including tax disputes in relation to the assets, if any:** As informed by the Investment Manager, the status of ongoing litigations are updated in **Appendix 4**. The Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPV. Further, Investment Manager has informed us that majority of the cases are having low risk and accordingly no material outflow is expected against the litigations. As represented by the Investment Manager, the RIL would indemnify the Trust and its SPV against any financial losses suffered or incurred in connection with any pending or threatened claims against the Trust or SPV made prior to the transfer of the assets to the Trust.

I. **Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:** Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

J. **Date of site inspection and latest pictures of the project:** Refer Section 3.22

Limitations

9.2. This Report is based on the information provided by the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

9.3. I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

9.4. I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

9.5. I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

10. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

10.1. Audited financial statements of the SPV for period ending March 2020, March 2021, March 2022, March 2023, March 2024

10.2. Audited financial statements of the SPV as on 31st March 2025;

10.3. Provisional financial statements of the Trust for the year ended 31st March, 2025;

10.4. Shareholding pattern of the Trust, the Sponsor and the Investment Manager as at 31st March, 2025;

10.5. Projected financial information for the remaining period of the SPV (1st April, 2025 to 22nd March, 2039) i.e. projected revenue, volumes, tariff, revenue expenditure, capital expenditure and working capital requirement for operations of PIL;

10.6. Tariff Order by PNGRB dated 12th March 2019;

10.7. Income tax Return (ITR) of PIL for AY 2024-25 and intimation u/s 143(1) dated 9th December, 2024 received from the Income Tax Department for AY 2024-25;

10.8. Details of brought forward losses (as per Income Tax Act) of the SPV as at 31st March, 2025;

10.9. Details of Written Down Value (WDV) (as per Income Tax Act) of assets as at 31st March, 2025;

10.10. Details of Actual/ Estimated Volumes transported by PIL from 1st April, 2020 till 22nd March, 2039.

10.11. Framework Agreement amongst RIHPL, the sponsor, Penbrook Capital Advisors Private Limited and PIL dated August 28, 2018;

10.12. Scheme of Arrangement between EWPPL and PIL and their respective shareholders and creditors for transfer of Pipeline Business from EWPPL to PIL.

10.13. The Joint Venture Agreement dated February 11, 2019, entered into between ECI India Managers Private Limited, RIL and Rutvi Project Managers Private Limited and amendments thereto;

10.14. PIL SHA dated February 11, 2019 amongst PIL, East West Pipeline Limited, RIL, Penbrook Capital Advisors Private Limited and the Trust second Amendment Agreement dated April 22, 2019 to the PIL SHA.

10.15. SPA dated February 11, 2019 amongst RIHPL, Trust, IM and PIL and Amendment Agreement dated April 22, 2019 to SPA.

10.16. SSA dated February 11, 2019 amongst PIL, RIIHL and Trust.

10.17. Deed of adherence dated April 13, 2018 amongst RIIHL and RSBVL.

10.18. Operations and Maintenance Agreement, dated February 11, 2019 amongst PIL, ECI India Private Limited and Rutvi Project Managers Private Limited

10.19. Operations and Maintenance Sub-Contractor Agreement, dated February 11, 2019 amongst PIL, Rutvi Project Managers Private Limited and Reliance Gas Pipelines Limited

10.20. PUA executed between PIL and RIL on March 19, 2019, Amendment Agreement dated April 22, 2019, to the PUA and Clarificatory note to PUA dated December 24, 2019.

10.21. Shared Services Agreement dated February 11, 2019 entered amongst RIL, PIL and Rutvi Project Managers Private Limited and amendments thereto;

10.22. Debenture Trust Deed dated February 29, 2024 between PIL and IDBI Trusteeship Services Limited;

10.23. Estimated EYI, ECS and their interest for the period starting from April 1, 2025 to March 22, 2039.

10.24. Copy of tax opinion dated 4th April, 2025 obtained from an external consultant on allowability of RIL Upside as a tax deductible business expenditure under the provisions of Income Tax Act, 1961 followed by e-mail of the external consultant dated 16th April, 2025 supplementing the tax opinion.

10.25. Technical Report titled "KG Basin Gas Supply Assessment" dated November 28, 2023 issued by Wood Mackenzie.

10.26. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPV;

10.27. Details of historical and projected Repairs and Capital Expenditure (Capex);

10.28. Management Representation Letter by the Investment Manager dated 19th May, 2025:

10.29. Relevant data and information about the SPV provided to us by the Investment Manager either in written or oral form or in the form of soft copy;

10.30. Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPV included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates and the actual figures in future may differ from these estimates which may have a significant impact on the valuation of the SPV.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow

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11. Exclusions and Limitations

11.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

11.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2025 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

11.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPV till 31st March 2025 . The Investment Manager has represented that the business activities of the SPV have been carried out in normal and ordinary course between 31st March 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2025 and the Report date.

11.4. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPV or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPV in their regulatory filings or in submissions, oral or written, made to me.

11.5. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

11.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPV or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

11.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may ba shown or who may acquire a copy of the Report, without my written consent.

11.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

11.9. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report in such case.

11.10. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

11.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

11.12. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

11.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

11.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

11.15. My conclusion assumes that the assets and liabilities of the SPV, reflected in their respective latest balance sheets remain intact as of the Report date.

11.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

11.17. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

11.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

11.19. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.

11.20. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.

11.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

11.22. I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPV's claim to title of assets has been made for the purpose of this Report and the SPV's claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

11.23. I have no present or planned future interest in the Trustee, Investment Manager or the SPV and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPV.

11.24. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or ineccuracy in this Report.

11.25. **Limitation of Liabilities**

- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

- It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

Yours faithfully,

S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 25028423BMOMXK7786

Appendix 1 – Cost of Equity

Appendix 1.1: Calculation of Cost of Equity as on 31st March 2025

Particulars	Mar-25	Remarks
Risk free rate (Rf)	6.55%	Risk Free Rate has been considered based on zero coupon yield curve as at 28th March, 2025 of Government Securities having maturity period of 10 years , as quoted on CCIL's website
Equity Risk Premium (ERP)	7%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium considered appropriate for India
Beta (Re-levered)	1.48	Re-levered Beta (Refer **Appendix 1.2** and **Appendix 1.3** for detailed computation)
Cost of Equity	**16.91%**	**Adjusted Ke = Rf (ERP)*β**
Company Specific Risk Premium	5.00%	Evaluated Based on operational & financial parameters
Revised Cost of Equity	**21.91%**	**Adjusted Ke = Rf (ERP)*β + CSRP**

Appendix 1.2: Calculation of Unlevered Beta as on 31st March 2025

Particulars	Sector	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
GAIL India Ltd	It is engaged in the production and transmission of liquefied natural gas and liquefied petroleum gas. It owns and operates a network of natural gas pipelines across the country.	0.88	19%	25.17%	0.77
Gujarat State Petronet Ltd	GSPL is engaged in developing natural gas transportation infrastructure in Gujarat and Daman thereby connecting natural gas supply sources to major gas consuming regions.	0.74	5%	25.17%	0.71
Mahanagar Gas Ltd	Mahanagar Gas is a leading PNG and CNG supplier that supplies natural gas to residential and industrial customers.	0.91	1%	25.17%	0.90
Indraprastha Gas Ltd	Indraprastha Gas is dedicated in providing safe and uninterrupted gas supply to transport, domestic, commercial and industrial consumers through its extensive distribution network.	0.81	0%	25.17%	0.81
Gujarat Gas Ltd	Gujarat Gas Ltd is engaged in the distribution of Natural Gas to domestic, commercial, industrial and transport sector customers in India.	0.64	1%	25.17%	0.63
Petronet LNG Ltd	Petronet LNG is engaged in the importing and regasification of liquefied natural gas. Its customers include entities engaged in the business of Oil and Gas, Petrochemical and Power Generation.	0.58	9%	25.17%	0.55
Median					**0.74**

Source: Bloomberg / NSE / Internal Workings / Comparable Companies' Financial Statements

Where, Unlevered Beta = Levered Beta / [1 + (Debt/Equity) * (1 – t)]

Appendix 1.3: Calculation of Re-levered Beta as on 31st March 2025

Particulars	PIL
Unlevered Beta	0.74
Debt-Equity Ratio Considered	1.00
Effective Tax Rate of SPV	0.00%
Re-levered Beta	**1.48**

Source: *Bloomberg / NSE / Internal Workings*

Where, Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1 – t)]

Appendix 2 – Valuation of the SPV as on 31st March 2025 under DCF Method

Appendix 2.1 – Computation of Enterprise Valuation

Discounting Rate - Cost of Equity	21.91%

INR Mn

Particulars	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	TVG
Revenue	39,842	47,891	48,508	51,883	52,714	48,369	42,935	40,411	36,107	35,420	35,480	34,537	31,693	29,236	500
Operating expenses															
System Used Gas (SUG)	*6,593*	*6,242*	*6,225*	*6,197*	*5,194*	*4,873*	*4,745*	*4,214*	*4,270*	*4,333*	*4,450*	*4,443*	*3,812*	*3,870*	
RIL Upside Expenses	*7,159*	*21,398*	*22,907*	*20,233*	*20,965*	*20,282*	*17,072*	*15,737*	*13,535*	*13,089*	*13,111*	*12,806*	*11,718*	*11,309*	
Other Expenses	*4,402*	*4,430*	*3,895*	*4,263*	*4,097*	*5,402*	*6,143*	*6,163*	*5,944*	*6,245*	*6,463*	*6,224*	*5,821*	*6,000*	
Total Operating expenses	**18,155**	**32,070**	**33,027**	**30,693**	**30,256**	**30,556**	**27,960**	**26,113**	**23,749**	**23,668**	**24,024**	**23,473**	**21,352**	**21,180**	-
EBITDA	**21,688**	**15,821**	**15,481**	**21,191**	**22,458**	**17,813**	**14,976**	**14,298**	**12,358**	**11,752**	**11,457**	**11,064**	**10,342**	**8,057**	**500**
Adjustments :-															
Capital Expenditure	59	23	16	17	20	33	134	33	33	33	33	33	24	24	-
Incremental Working Capital	4,892	410	163	54	322	(421)	(372)	20	(137)	(118)	(77)	18	138	(190)	-
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Outflow towards Listed NCDs	5,136	5,129	5,059	4,727	4,128	3,691	3,225	2,759	2,294	1,811	1,298	768	262	-	
Debt Principal Repayment of Listed NCDs	-	-	3,226	1,936	5,807	6,452	6,452	6,452	6,452	7,097	7,097	7,742	5,807	-	
Interest accrued and due to Listed NCD	1,266	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flows available to InvIT	**10,335**	**10,259**	**7,017**	**14,457**	**12,181**	**8,058**	**5,536**	**5,034**	**3,717**	**2,930**	**3,105**	**2,501**	**4,111**	**8,223**	**500**
Out of which:															
InvIT NCDs - Interest Payment	4,976	4,588	4,229	4,085	4,166	3,666	3,287	2,933	2,501	1,999	1,432	846	262	(924)	-
InvIT NCDs - Principal repayments	4,135	4,529	1,736	3,499	146	68	691	1,371	2,118	2,289	3,185	3,520	6,530	13,149	
InvIT NCDs - ECS	1,224	1,142	1,052	960	867	(786)	(1,333)	(1,448)	(1,558)	(1,677)	(1,798)	(1,935)	(2,067)	(2,706)	
InvIT NCDs - InvIT upside share	-	-	-	5,913	7,002	5,112	2,892	2,177	656	319	285	71	(613)	(1,296)	-
Total	**10,335**	**10,259**	**7,017**	**14,458**	**12,181**	**8,058**	**5,536**	**5,034**	**3,717**	**2,930**	**3,105**	**2,501**	**4,111**	**8,223**	-
Cash Accrual Factor															13.50
Discounting Factor															0.07

NPV of Explicit Period for Equity	-
NPV of Terminal Period for Equity	34
Cash & Cash Equivalents	10,440
Equity Value	**10,474**
External Debt (Listed NCDs)	64,520
Shareholders' Debt (InvIT NCDs) (Refer Appendix 2.2)	58,619
Interest accrued and due to listed NCD	1,266
Less : Cash & Cash Equivalents	(10,440)
Enterprise Value - InvIT Assets	**1,24,440**

Appendix 2.2 – Fair Value of Shareholders' Debt

Discounting Factor	8.38%

INR Mn

Particulars		FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Interest on NCD's net of Interest on Sweeps		4,976	4,588	4,229	4,085	4,166	3,666	3,287	2,933	2,501	1,999	1,432	846	262	(924)
Repayment of NCD's		4,135	4,529	1,736	3,499	146	68	691	1,371	2,118	2,289	3,185	3,520	6,530	13,149
ECS		1,224	1,142	1,052	960	867	(788)	(1,333)	(1,448)	(1,558)	(1,677)	(1,798)	(1,935)	(2,067)	(2,706)
Free Cash Flows		10,335	10,259	7,017	8,545	5,179	2,946	2,645	2,857	3,060	2,610	2,820	2,431	4,725	9,519
Cash Accrual Factor		0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.50	12.50	13.50
Discounting Factor		0.96	0.89	0.82	0.75	0.70	0.64	0.59	0.55	0.50	0.47	0.43	0.40	0.37	0.34
Present Value of Cash Flows		9,927	9,093	5,738	6,447	3,605	1,892	1,568	1,562	1,544	1,215	1,211	964	1,728	3,212
NPV of Explicit Period	49,708														
Invit Upside (Refer **Appendix 2.3**)	8,911														
Fair Value of InvIT NCDs	58,619														

Appendix 2.3 – Fair Value of InvIT Upside

Discounting Factor	21.91%

INR Mn

Year Ending		FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Invit Upside		-	-	-	5,913	7,002	5,112	2,892	2,177	656	319	285	71	(613)	(1,296)
Cash Accrual Factor		0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.50	12.50	13.50
Discounting Factor		0.91	0.74	0.61	0.50	0.41	0.34	0.28	0.23	0.19	0.15	0.12	0.10	0.08	0.07
Total		-	-	-	2,956	2,872	1,720	798	493	122	49	36	7	(52)	(89)
Sum of Present Value	8,911														

Appendix 3 – Business permission and approvals (1/5)

Sr No.	Description of the permits	Issuing Authority	Current Status
1	Final terms and conditions for acceptance of central government authorization to lay, build, operate or expand the east west natural gas pipeline network as common carrier pipeline network issued under regulation 17(1) of the PNGRB Authorizing Regulations;	PNGRB	ACTIVE
2	Right of use in the land for laying the pipeline under section 6 of the PMP Act	Ministry of Petroleum and Natural Gas	ACTIVE
3	In-principle approval for renunciation of the authorization granted to EWPPL for the Pipeline, in favour of PIL dated September 27, 2018. This approval is subject to certain terms and conditions.	PNGRB	ACTIVE
4	Certificate of registration under SEBI InvIT Regulations, for registration of the Trust as an infrastructure investment trust.	SEBI	ACTIVE
5	Approval for the scheme of arrangement ("Scheme") between EWPPL and PIL, for the transfer of the Pipeline Business from EWPPL to PIL	NCLT, Ahmedabad & Mumbai	ACTIVE
6	Approval in relation to the acquisition of the entire equity shareholding of PIL by the Trust dated September 11, 2018	Competition Commission of India	ACTIVE

Appendix 3 – PIL : Summary of approval and licences (2/5)

Sr No.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained
1	Environmental Clearance	EIA Rules,2006	GTICL Kakinada Hyderabad and Ahemdabad
2	Forest Clearances	The Forest Conservation Act, 1980 & The Indian Forest Act, 1928	East West Pipeline Private Limited
3	CRZ Clearance	CRZ Notification	East West Pipeline Private Limited
4	Public Liability Insurance Policy	Public Liability Insurance Act, 1991	Pipeline Infrastructure Limited
5	Consent to Establish & operate	Water Act, 1974 & Air Act, 1981	CS01 - CS02
			CS03 to CS04
			CS05
			CS06 to CS08
			CS09
			CS10
6	Consent to Operate & Hazardous Waste Authorization	Water Act, 1974, Air Act 1981, Hazardous Waste (M&TM) Rule,2016	CS01 - CS02
			CS03 to CS04
			CS05
			CS06 to CS08
			CS09
			CS10
			M&R47 Kunchanapalli
7	Factory Licenses	Factories Act, 1948	CS01 factory under RIL premises
			CS02
			CS03
			CS04
			CS05
			CS06
			CS07
			CS08
			CS09
			CS10

Appendix 3 – PIL : Summary of approval and licences (3/5)

Sr No.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained
8	NOC for withdrawal of ground water	CGWA Rules	CS02 CS03 CS04 CS05 CS06 CS07 CS08 CS09 CS01 CS10
9	CCoE Approval for laying pipeline	Petroleum and Explosives Safety Organization (PESO)	Approval for Laying Kakinada- Hyderabad-Ahmedabad NG pipeline Approval for laying of 7 KM 30" Dia NG Pipeline from Kanjanhari to GSPL sectionalizing valve at Atakpardi village CS 09

Appendix 3 – PIL : Summary of approval and licences (4/5)

Sr No.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained
10	CCoE Permission for commissioning pipeline	Petroleum and Explosives Safety Organization (PESO)	Kakinada-Hyderabad Ahmedabad pipeline 158 KM stretch (EWPL) CS06 - CS07
			Kakinada-Hyderabad Ahmedabad Stretch 761 KM (EWPL) CS01 - CS06
			East Godavari Spur Line (URSPL)
			Uran Spur Line (URSPL)
			Kakinada-Hyderabad Ahmedabad pipeline 166 KM stretch (EWPL) CS08 – CS09
			Kakinada-Hyderabad Ahmedabad pipeline 130 KM stretch (EWPL) CS09 – CS10
			Kakinada-Hyderabad Ahmedabad pipeline 156 KM stretch (EWPL) CS07 – CS08
			7 KM 30" Dia NG Pipeline from Kanjanhari to GSPL sectionalizing valve at Atakpardi village (SGUSPL) CS09
			NTPC Kawas spur line (KWSPL) CS10
			28" NG spur line from M&R 22 at Dhamka to HLPL (SHELL connectivity) (KWSPL) CS10
			16" NG spur line from Tap Off point at Chevuturu village (Krishna Dist. AP) to M&R Lanco Kondapalli (LKSP)
11	Fire NOCs	Andhra Pradesh Fire Service Act, 1999 and Andhra Pradesh Fire and Emergency Operations and Levy of Fee Rules, 2006	CS01
		A P state Disaster Response and Fire Services Department	CS02
		Telangana state Disaster Response and Fire Services Department	CS03
		Telangana state Disaster Response and Fire Services Department	CS04
		Karnataka State Fire and Emergency Services	CS05
		Directorate Maharashtra Fire Services	CS06
		Directorate Maharashtra Fire Services	CS07
		Directorate Maharashtra Fire Services	CS08
		Gujarat Fire Services	CS09
		Gujarat Fire Services	CS10
12	Building plan approvals	DISH (Directorate of Industrial Safety and Health	CS02 - CS10

Appendix 3 – PIL : Summary of approval and licences (5/5)

Sr No.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained
13	Structure Stability Certificate	Factories Act, 1948	CS01
			CS02
			CS03
			CS04
			CS05
			CS06
			CS07
			CS08
			CS09
			CS10
14	Consent to Engage Contract Labour	Contract Labour regulation and Abolition Act 1970	CS01 to CS10
15	Wireless Station License by GOVERNMENT OF INDIA, Ministry of Communications and Information Technology	Under The Indian Telegraph Act 1885	CS01 to CS10
17	Pipeline Authorization	PNGRB Act, 2006	East West Pipeline Private Limited
18	Biomedical Waste Authorization	PCB	CS10
			CS04
			CS05
			CS07
			CS09
			CS08
			CS06
			CS03
			CS02
19	Registration of establishment	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	PIL – Registered office PMSPL – Corporate office

Appendix 4: Summary of Ongoing Litigations (1/6)

Company	Court	Classification	Case No.	Financial Claim (INR Mn)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	Punarvilokan / SR/26/2021	-	The Tehesildar of Shirur has called CA of RGTIL to make submissions w.r.t to Applicants application for striking RGTIL's name from "other rights" column in 7/12 extract.	Reply of CA filed.
PIL	Supreme Court	Regulatory	Civil Appeal 377 & 378 of 2022 Diary No. 28130 of 2021	-	PNGRB appealed before Supreme Court against APTEL's order of 15.11.2019 & 16.07.2021. Supreme Court passed interim order dtd 12.01.2022 staying the General Directions passed by APTEL vide order dtd 16.07.2021 against the functionality, reporting etc. of PNGRB. PIL filed reply to PNGRB's appln on addn Question of Law. PIL also filed IA seeking directions against PNGRB not to decide tariff of PIL pipeline without considering the capacity for the previous years as per APTEL order dt 16.07.2021.	All the Civil Appeals will be listed before Supreme Court in normal course.
PIL	Supreme Court	ROU	Diary No. 15349 of 2023 SLP(C) 8363 of 2023	-	Challenged the Order 27.03.2023 of Bombay HC Claiming compensation under New LARR Act for RoU Acquisition	For Arguments
PIL	District Court	ROU	RCS No. 64 of 2023	-	Plaintiff filed declaratory suit against members of family claiming right to property. Plaintiff prays for non disposal and non creation of third party rights of suit property including SN 41/1B in which ROU is acquired	PIL filed Vakalat
PIL	District Court	ROU	CMA 16 of 2020	0.12	Ehnecement of Compensation	Notice to opponents. RGTIL not a party.
PIL	District Court	ROU	Civil Misc Application (DC) 32 of 2021	21.74	To determine fair compensation for laying pipeline. (this is actually matter pertaining to DNEPL and PIL will not be the right party	Process to Opponent
PIL	District Court	ROU	Civil Misc Application (DC) 33 of 2021	79.96	To determine fair compensation for laying pipeline. (this is actually matter pertaining to DNEPL and PIL will not be the right party	Process to Opponent
PIL	District Court	ROU	Civil Misc Application (DC) 34 of 2021	214.37	To determine fair compensation for laying pipeline. (this is actually matter pertaining to DNEPL and PIL will not be the right party	Process to Opponent
PIL	District Court	ROU	Civil Misc Application (DC) 35 of 2021	67.76	To determine fair compensation for laying pipeline. (this is actually matter pertaining to DNEPL and PIL will not be the right party	Process to Opponent

Appendix 4: Summary of Ongoing Litigations (2/6)

Company	Court	Classification	Case No.	Financial Claim (INR Mn)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	Civil Misc Application (DC) 31 of 2019	-	> RoU acquired in Block No. 113, Sy. No. 107, adm. 2302 sqm. in Goja Village, Surat vide Award dated 02.11.2010. > The Applicant filed the suit seeking direction to ascertain the location of pipeline and the exact RoU in the land.	Hearing
PIL	District Court	ROU	Misc.No. 10/2023,	15.00	Application filed under Section 10 of PMP Act for enhancament of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 11/2023,	4.00	Application filed under Section 10 of PMP Act for enhancament of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 28/2022,	1.20	Application filed under Section 10 of PMP Act for enhancament of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 29/2022,	5.00	Application filed under Section 10 of PMP Act for enhancament of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 30/2022,	1.40	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 31/2022,	4.80	Application filed under Section 10 of PMP Act for enhancament of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 32/2022,	10.00	Application filed under Section 10 of PMP Act for enhancament of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 33/2022,	1.50	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 34/2022,	1.20	Application filed under Section 10 of PMP Act for enhancament of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 1/2023,	8.00	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 2/2023,	1.50	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 3/2023,	0.30	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 4/2023,	2.80	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 5/2023,	1.40	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 6/2023,	0.50	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA

Appendix 4: Summary of Ongoing Litigations (3/6)

Company	Court	Classification	Case No.	Financial Claim (INR Mn)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	Misc.No. 7/2023,	2.40	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 8/2023,	2.60	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 9/2023,	5.00	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 27/2022,	0.20	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	OP 3/2021	-	Encroachment Issue at ROU area in Sy. No. 660, CS-4 Issued Urgent Notice against Respondents. Amendment Petition filed. R2 Filed counter. R1 will file Vaklatnama. Neat copy filed. The said Amendment petitions were dismissed under objection and filed fresh IAs to Implead the Respondent Company. Call with IAS.	Counters filed by Respondents For evidence
PIL	High Court	ROU	Civil WP No 9560 of 2019 (stamp) WP 1815 of 2023 (Reg) Two IAs filed bearing IA/1302/2023 & IA/1303/2023	2.56	WP filed by owner of land claiming payment of Award amount declared by CA which were paid to cultivators of land and no payment were made to the Petitioner being the landowner.	Reply filed by CA. Ias filed by legal heirs of petitioner.
PIL	High Court	Arbitration	COMMERCIAL ARBITRATION PETITION NO. (L) 9453 OF 2023 Reg No. CARBP/335/2023	-	NFCL filed appeal against Arbitral Award dtd 02.01.2023.	Matter to be listed in due course
PIL	High Court	ROU	WP No. 12938 of 2022	3.07	WP filed demanding the compensation for acquiring the RoU in the land allegedly owned by the Petitioners.	For Admission

Appendix 4: Summary of Ongoing Litigations (4/6)

<table>
<tr><th>Company</th><th>Court</th><th>Classification</th><th>Case No.</th><th>Financial Claim (INR Mn)</th><th>Brief Summary of the facts of the matter</th><th>Current Status of the matter</th></tr>
<tr><td>PIL</td><td>High Court</td><td>ROU</td><td>WP 13948 of 2023</td><td>1.92</td><td>WP filed by Peititioner aggrieved by the Decree passed by Dist Judge, Latur in Civil Misc Appln 161/2011. Decree passed for Rs. 2,39,731/- + int @ 6% p.a. from date of application 23.08.2011, whereas his claim is for Rs. 19 lakhs.
Note: PIL satisfied the decree by depositing the decreetal amount.</td><td>Awaiting admission from HC</td></tr>
<tr><td>PIL</td><td>High Court</td><td>ROU</td><td>WP 13930 of 2023</td><td>1.42</td><td>WP filed by Peititioner aggrieved by the Decree passed by Dist Judge, Latur in Civil Misc Appln 160/2011. Decree passed for Rs. 1,39,218/- + int @ 6% p.a. from date of application 23.08.2011, whereas his claim is for Rs. 14 lakhs.
Note: PIL satisfied the decree by depositing the decreetal amount.</td><td>Awaiting admission from HC</td></tr>
<tr><td>PIL</td><td>High Court</td><td>ROU</td><td>WP 7817 of 2024 (Appeal from CMA 181/2011 and LAR. Dkst No. 41/2020)</td><td>0.18</td><td rowspan="2">The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating an expenditure of approximately Rs. 1.5 lakhs for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred.
Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawan by him and an order was drawn for satisfaction of decree.</td><td>Awaiting admission from HC</td></tr>
<tr><td>PIL</td><td>High Court</td><td>ROU</td><td>WP 7812 of 2024 (Appeal from CMA 174/2011 and LAR. Dkst No.25/2020)</td><td>0.20</td><td>Awaiting admission from HC</td></tr>
<tr><td>PIL</td><td>District Court</td><td>ROU</td><td>RCS 173 of 2023</td><td>-</td><td>> Received notice from Applicant, Dilip B Bhailume that land in Gat No. 83 in Village Ambijalgaon, Tal Karjat, Dist Ahmednagaris owned with his brother Rahul B Bhailume equally.
> Claims that RGTIL has acquired RoU in SN 83 and individuals Kalyan and Ravindra Dattatrya Anarse illegally obtained NOC from concerned department and started retail outle of Nayara Company. Now suit is filed by Rahul B Bhailume against Anarse brothers as partition suit and injunction suits.
(Summons received on 04.03.2025 from RIL dispatch)</td><td>For WS and Say</td></tr>
</table>

Appendix 4: Summary of Ongoing Litigations (5/6)

Company	Court	Classification	Case No.	Financial Claim (INR Mn)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	High Court	ROU	WP 7818 of 2024 (Appeal from CMA 183/2011 and LAR. Dkst No.36/2020)	0.62	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and seme was withdrawan by him and an order was drawn for satisfaction of decree.	Awaiting admission from HC
PIL	High Court	ROU	WP 7819 of 2024 (Appeal from CMA 172/2011 and LAR. Dkst No.34/2020)	0.97		Awaiting admission from HC
PIL	High Court	ROU	WP 7820 of 2024 (Appeal from CMA 178/2011 and LAR. Dkst No.32/2020)	0.99		Awaiting admission from HC
PIL	High Court	ROU	WP 7821 of 2024 (Appeal from CMA 177/2011 and LAR. Dkst No.40/2020)	0.97		Awaiting admission from HC
PIL	High Court	ROU	WP 7825 of 2024 (Appeal from CMA 180/2011 and LAR. Dkst No.33/2020)	1.00		Awaiting admission from HC

Appendix 4: Summary of Ongoing Litigations (6/6)

Company	Court	Classification	Case No.	Financial Claim (INR Mn)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	High Court	ROU	WP 7830 of 2024 (Appeal from CMA 171/2011 and LAR. Dkst No.37/2020)	0.22	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawan by him and an order was drawn for satisfaction of decree.	Awaiting admission from HC
PIL	High Court	ROU	WP 7831 of 2024 (Appeal from CMA 168/2011 and LAR. Dkst No.23/2020)	0.70		Awaiting admission from HC
PIL	High Court	ROU	WP 7824 of 2024 (Appeal from CMA 196/2011 and LAR. Dkst No.33/2020)	1.45		Awaiting admission from HC
PIL	High Court	ROU	WP 7822 of 2024 (Appeal from CMA 175/2011 and LAR. Dkst No.35/2020)	0.26		Awaiting admission from HC
PIL	High Court	ROU	WP 7832 of 2024 (Appeal from CMA 173/2011 and LAR. Dkst No.29/2020)	0.21		Awaiting admission from HC

Appendix 5: Summary of Operating Revenue & Expenses

Revenue from Operations — INR Mn

Particulars	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Income from Transportation of Gas	38,042	46,091	46,708	50,083	50,914	46,569	41,135	38,611	34,307	33,620	33,680	32,737	29,893	27,436
Parking Services	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other Income	800	800	800	800	800	800	800	800	800	800	800	800	800	800
Revenue from Operations	**39,842**	**47,891**	**48,508**	**51,883**	**52,714**	**48,369**	**42,935**	**40,411**	**36,107**	**35,420**	**35,480**	**34,537**	**31,693**	**29,236**
Y-o-Y Increase / (Decrease)		*20%*	*1%*	*7%*	*2%*	*(8%)*	*(11%)*	*(6%)*	*(11%)*	*(2%)*	*0%*	*(3%)*	*(8%)*	*(8%)*

Note: As represented by the management, the reason for increase in Revenue projections from FY26 and FY27 is attributable to (i) increase in GTA tariff from Rs. 78.97 to 86.01 per mmbtu for which PIL has already filed application for tariff revision with PNGRB and the revised tariff order is expected to be received by end of Sep'25 & (ii) increase in Gas volumes from 35.68 mmscmd in FY26 to 39.68 mmscmd in FY27. This increase in mainly due to ramp-up of production from ONGC – Mallavaram fields.

O&M Expenses — INR Mn

Particulars	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Employee Benefit Expenses	758	803	843	888	928	969	1,013	1,059	1,106	1,156	1,208	1,262	1,319	1,378
Stores and Spares	1,268	967	581	810	518	1,174	1,705	1,622	1,407	1,400	1,527	992	550	559
System Usage Gas	6,593	6,242	6,225	6,197	5,194	4,873	4,745	4,214	4,270	4,333	4,450	4,443	3,812	3,870
Repairs - Machinery	825	971	786	803	810	1,334	1,414	1,381	1,234	1,394	1,330	1,463	1,334	1,326
RIL Upside	7,159	21,398	22,907	20,233	20,965	20,282	17,072	15,737	13,535	13,089	13,111	12,806	11,718	11,309
Other Expenses	1,552	1,689	1,684	1,762	1,841	1,924	2,011	2,101	2,196	2,295	2,398	2,506	2,619	2,737
Total O&M Expenses	**18,155**	**32,070**	**33,027**	**30,693**	**30,256**	**30,556**	**27,960**	**26,113**	**23,749**	**23,668**	**24,024**	**23,473**	**21,352**	**21,180**
Y-o-Y Increase / (Decrease)		*77%*	*3%*	*(7%)*	*(1%)*	*1%*	*(8%)*	*(7%)*	*(9%)*	*(0%)*	*2%*	*(2%)*	*(9%)*	*(1%)*

System Usage Gas Expenses

Particulars	Ref	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Qty MMSCMD	A	0.55	0.53	0.53	0.53	0.42	0.39	0.37	0.32	0.32	0.32	0.32	0.31	0.28	0.25
USD rate considered		86.75	88.70	92.41	93.32	97.94	100.60	103.02	105.46	107.91	110.42	112.92	115.43	117.93	120.44
Qty MMBTU in Mn	B = A * 13.5	7.36	7.22	7.20	7.10	5.71	5.23	4.99	4.35	4.31	4.27	4.29	4.19	3.52	3.50
INR Rate	C	837.19	808.61	808.55	816.55	856.98	880.25	901.43	922.78	944.21	966.14	988.07	1,010.00	1,031.92	1,053.85
SUG amt base (INR Mn)	D = B * C	6,163	5,839	5,824	5,799	4,895	4,608	4,497	4,013	4,067	4,127	4,238	4,231	3,631	3,686
VAT (INR Mn)	E	430	404	402	398	299	265	248	201	203	206	212	212	182	184
SUG amt incl taxes (INR Mn)	F = D + E	**6,593**	**6,242**	**6,225**	**6,197**	**5,194**	**4,873**	**4,745**	**4,214**	**4,270**	**4,333**	**4,450**	**4,443**	**3,812**	**3,870**

Appendix 6: Brief Details about the Valuer

Professional Experience

- Mr. S. Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation.
- He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations.
- He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.
- His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs).

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Insolvency Professional
- IBBI Registered Valuer

Contact Details:

Name: Mr. S. Sundararaman IBBI Registered Valuer
Mobile: +91 97909 28047
Email: chennaissr@gmail.com

Registation Details

IBBI Registration No - IBBI/RV/06/2018/10238