

Date: January 22, 2021

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai — 400 001,
Maharashtra, India
Scrip Code- 540565

National Stock Exchange of India Ltd

Listing Department
Exchange Plaza, Plot No. C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051, Maharashtra, India
Symbol- INDIGRID

Subject: Outcome of the Board Meeting held on January 22, 2021

Dear Sir/ Madam,

Further to the intimation dated January 16 & 19, 2021 and pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder (“**InvIT Regulations**”), we hereby inform you that a meeting of the Board of Directors (“**Board**”) of IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) acting in the capacity of Investment Manager to India Grid Trust (“**IndiGrid**”) was held today i.e. January 22, 2021, wherein the Board inter-alia considered and approved:

1. Un-audited standalone and consolidated Financial Information of IndiGrid for the period ended on December 31, 2020. The financial information along with the Limited Review Report on the quarterly Financial Information issued by Statutory Auditors is enclosed herewith.
2. The declaration of distribution of INR 3.10 per unit (in the form of Interest) for Q3FY21.

The record date for this distribution will be January 28, 2021 and payment will be made on or before February 06, 2021.

3. Valuation Report as prepared by independent valuer, Mr. S. Sundararaman, Chartered Accountant, bearing IBB registration number IBBI/RV/06/2018/10238 for the period ended December 31, 2020. The valuation report is enclosed herewith.
4. An enabling resolution to raise capital upto an aggregate value not exceeding INR 1,500 crore, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable, by way of issue of Units of IndiGrid to its eligible Unitholders on a right basis (‘Rights Issue’) in accordance with the applicable provisions of the InvIT Regulations and other applicable laws.
5. An enabling resolution to raise funds upto INR 1,400 crore through issuance of commercial papers, public or private issuance of debt or non-convertible debentures subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable and in accordance with the applicable provisions of the InvIT Regulations and other applicable laws.

Pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder, below is the NAV of IndiGrid as of December 31, 2020 based on the Valuation Report issued by Valuer.

Statement of Net Assets at Fair Value as of December 31, 2020	
Particulars	(INR Million)
A. Total Assets	1,56,971.49
B. Total Liabilities	90,766.42
C. Net Assets (A-B)	66,205.07
Outstanding Units	583.49
NAV at Fair Value	113.46

For more information, please refer the Press Release and Investor Presentation for Q3 FY21 results which will be uploaded on websites of Stock Exchange and IndiGrid.

Further, please note that the Financial Information, Limited Review Report, Valuation Report, Press Release and Investor Presentation for the period ended December 31, 2020, together shall be construed as the Quarterly Report in compliance with Regulation 23(4) of the InvIT Regulations.

The Board meeting commenced at 2.45 p.m. and concluded at 03.15 p.m.

You are requested to take the same on record.

Thanking you,

For and on behalf of the IndiGrid Investment Managers Limited
(Formerly known as Sterlite Investment Managers Limited)

Representing India Grid Trust as its Investment Manager



Swapnil Patil

Company Secretary & Compliance Officer
ACS-24861

Copy to-

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Maharashtra, India

Encl: As above

INDIA GRID TRUST
SEBI Registration Number: IN/InvIT/16-17/0005
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2020
(All amounts in Rs. million unless otherwise stated)

Particulars	Nine months ended December 31, 2020 (Unaudited) (refer note 2)	Nine months ended December 31, 2019 (Unaudited)	Quarter ended December 31, 2020 (Unaudited) (refer note 2)	Quarter ended December 31, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
I. INCOME					
Revenue from contracts with customers (refer note 3 and 4)	11,764.46	9,143.36	4,312.51	3,383.20	12,427.13
Income from investment in mutual funds	98.21	165.56	33.94	27.67	190.89
Interest income on investment in fixed deposits	103.62	78.31	33.55	23.07	102.09
Other finance income	10.05	-	0.97	-	0.32
Other income	24.22	45.42	9.35	15.18	65.51
Total income (I)	12,000.56	9,432.65	4,390.32	3,449.12	12,785.94
II. EXPENSES					
Transmission infrastructure maintenance charges	223.99	167.91	74.70	58.78	240.38
Insurance expenses	192.89	101.47	54.94	43.19	147.02
Legal and professional fees	71.16	55.54	25.46	34.09	117.85
Rates and taxes	53.29	32.95	15.28	7.87	37.76
Investment manager fees (refer note 9)	231.04	174.42	86.00	66.91	238.79
Project manager fees (refer note 8)	58.17	46.61	15.77	14.94	63.66
Vehicle hire charges	12.54	9.82	12.54	3.92	13.51
Valuation expenses	2.76	4.21	0.90	1.12	4.89
Trustee fees	2.89	2.01	0.59	0.83	3.60
Payment to auditors (including for subsidiaries)					
- Statutory audit	8.11	7.07	2.84	1.96	7.07
- Other services (including tax audit and certifications)	2.21	0.07	1.05	0.07	3.93
Other expenses	237.76	77.91	57.30	26.11	110.07
Employee benefit expenses	81.74	-	35.39	-	-
Depreciation expense	3,100.59	2,244.03	1,083.00	859.86	3,101.12
Impairment/ (reversal) on property plant and equipment (refer note 7)	231.66	(456.96)	231.66	-	(456.96)
Finance costs	4,805.86	2,958.26	1,735.59	1,174.72	4,153.38
Total expenses (II)	9,316.66	5,425.32	3,433.01	2,294.37	7,786.07
Profit before tax (I-II)	2,683.90	4,007.33	957.31	1,154.75	4,999.87
Tax expense:					
- Current tax	4.91	59.62	0.43	(65.89)	56.96
- Deferred tax	21.85	(112.76)	11.07	(97.75)	(114.29)
	26.76	(53.14)	11.50	(163.64)	(57.33)
Profit for the period / year	2,657.14	4,060.47	945.81	1,318.39	5,057.20
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Total comprehensive income	2,657.14	4,060.47	945.81	1,318.39	5,057.20
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)					
- Basic	4.55	7.46	1.62	2.26	9.13
- Diluted	4.55	7.46	1.62	2.26	9.13

NOTES:

- The above unaudited consolidated interim financial results for the quarter and nine months ended December 31, 2020 has been reviewed and approved by the approved by the Board of Directors and Audit Committee of Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager") at its meeting held on January 22, 2021.
- The unaudited consolidated interim financial information comprises of the Statement of Profit and Loss and notes thereon of India Grid Trust comprising India Grid Trust ("IndiGrid" or "the Trust") and its subsidiaries (together, "the Group"), for the quarter and nine months ended December 31, 2020 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations").



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3) a. During the previous nine months ended December 31, 2019, the Group acquired IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited), which is the holding company of NRSS XXIX Transmission Limited ('NTL') and the IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) which is the holding company of Odisha Generation Phase-II Transmission Limited, ('OGPTL') from Sterlite Power Grid Ventures Limited ('SPGVL')* pursuant to share purchase agreements dated April 30, 2019 on June 04, 2019 and June 28, 2019 respectively, 100% equity share capital of IGL1 and IGL2 were acquired by the Group as per the share purchase agreement dated April 30, 2019. Accordingly, the Group had consolidated IGL1 and IGL2. Further, the revenue and corresponding expenses of IGL1 and NTL included in the consolidated financial information was from June 04, 2019 and the revenue and corresponding expenses of IGL2 and OGPTL included in the consolidated financial information was from June 28, 2019.

b. During the previous year ended March 31, 2020, The Group also acquired 49% of paid up equity capital of East-North Interconnection Company Limited ('ENICL') with effect from March 24, 2020 from Sterlite Power Grid Ventures Limited ('SPGVL')* and Sterlite Power Transmission Limited ('SPTL') (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated March 23, 2020 ("SPA"). Further, the Group acquired the remaining 51% equity stake in ENICL on May 26, 2020. Accordingly, the Group has consolidated ENICL as a wholly owned subsidiary from March 24, 2020.

c. The Group also acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ('GPTL') with effect from August 28, 2020 from Sterlite Power Grid Ventures Limited ('SPGVL')* and Sterlite Grid 4 Limited ('SGL4'), together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated August 28, 2020 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in GPTL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders. Considering the rights available to the Group as per SPA, the Group has concluded that it controls GPTL. Accordingly, the Group has consolidated GPTL as a wholly owned subsidiary for the nine months ended December 31, 2020. Further, the revenue and corresponding expenses of GPTL included in the consolidated financial information is from August 28, 2020 to December 31, 2020.

d. The Group also acquired 74% of paid up equity capital of Jhajar KT Transco Private Limited ('JKTPL') with effect from September 28, 2020 from Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited, together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated May 29, 2020 ("SPA"). Further, the Group acquired the remaining 26% equity stake in JKTPL on October 03, 2020. Considering the rights available to the Group as per SPA, the Group has concluded that it controls JKTPL. Accordingly, the Group has consolidated JKTPL as a wholly owned subsidiary for the nine months ended December 31, 2020. Further, the revenue and corresponding expenses of JKTPL included in the consolidated financial information is from September 28, 2020 to December 31, 2020.

Consequent to above, revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable.

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL').

4) a. Central Electricity Regulatory Commission ('CERC') vide its order dated June 25, 2018 approved an increase in non-escalable tariff revenue by 0.69% per annum on quoted non-escalable tariff of Bhopal Dhule Transmission Company Limited ('BDTCL') from the commercial operation dates ('COD') of respective elements of the BDTCL project on account of changes in laws. In earlier year, BDTCL recognised revenue based on revised non-escalable charges prospectively from April 01, 2018 instead of the COD of respective elements.

During the nine months ended December 31, 2019, BDTCL received arrears of Rs. 50,20 million pertaining to period from the COD of the respective elements up to March 31, 2017 which is recognised as revenue from contracts with customers in the nine months ended December 31, 2019.

b. The Appellate Tribunal for Electricity ('ATE') vide its order dated October 20, 2020 provided its approval for claiming additional cost incurred by Bhopal Dhule Transmission Company Limited ('BDTCL') due to delay in actual commercial operation dates ('COD') as a change in law event. As per the terms of the Transmission Service Agreement (TSA), for an increase in the cost of the project, BDTCL is entitled to claim additional tariff from the COD. The additional cost has resulted in an increase in non-escalable tariff by approximately 2.99% from the date of COD. Accordingly, BDTCL has revised its monthly billing to the Power Grid Corporation of India Limited (PGCIL) (CTU) effective from October 2020 by 2.99% for additional tariff and the same is accounted as revenue from operations in the statement of profit and loss for the quarter and nine month period ended December 31, 2020. Additional arrear revenue from the actual COD till September 30, 2020 has not been recognized by BDTCL as this claim is not acknowledged and paid by PGCIL and would be accounted as revenue from operations on receipt of the arrears.

BDTCL has also entered into a Project Implementation and Management Agreement between Axis Trustee Services Limited (as the Trustee of India Grid Trust), IndiGrid Investment Mangers Limited (as the Investment Manager of India Grid Trust) and Sterlite Power Grid Ventures Limited* as the Project Manager, as per which payment of 70% of the Net Present Value of additional tariff received by BDTCL has to be paid to SPGVL*. As the amount is not received by BDTCL against the claim made up to December 31, 2020, as per the terms of the contract no liability has arisen towards payment to SPGVL* as at December 31, 2020, accordingly the liability has not been recognized as at December 31, 2020.

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL').

5) The management has assessed impact on business and financial risks on account of COVID-19 on the financial information of the Group. Considering that the subsidiaries of the Group are engaged in the business of transmission of electricity which is considered as an "Essential Service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Further, the Group management will continue to monitor and assess impact of economic conditions arising due to COVID-19. The impact of COVID-19 may differ from that expected at the date of approval of the interim financial information.

6) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

7) The provision for impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, based on the recoverable amounts of individual portfolio assets computed by the valuation experts, the Group tests impairment on the property, plant and equipment (PPE) and service concession receivable as per the consolidated books of accounts, representing the project assets in the respective subsidiary companies. Based on the valuation exercise so carried out, there is a net impairment of Rs. 231.66 million for nine months and quarter ended December 31, 2020 (nine months ended December 31, 2019: impairment reversal of Rs. 456.96 million, quarter ended December 31, 2019: reversal Rs. Nil) which is primarily on account of change in risk premium and other underlying assumptions.

8) Pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended, Project Manager is entitled to fees @ 10% of gross expenditure incurred by each SPV in relation to operation and maintenance costs per annum. There are no changes in the methodology of computation of fees paid to Project Manager.

9) Pursuant to the Investment Management Agreement dated November 10, 2016 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.

10) The unitholders of India Grid Trust (IndiGrid) have approved the induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric II") as a sponsor (as defined under the InvIT Regulations). The special resolution to induct Esoteric II as a sponsor was passed with a special majority in the 3rd Annual General Meeting of IndiGrid held on September 28, 2020.

11) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.10 per unit for the period October 1, 2020 to December 31, 2020 to be paid on or before 15 days from the date of declaration.

12) The amounts for the quarter ended and nine months ended December 31, 2019 following after this note are prepared solely based on the information compiled by Management and are not subject to limited review or audit.

13) On January 08, 2021, pursuant to share purchase agreements dated November 28, 2020 ("SPA") executed among Reliance Infrastructure Limited ("the selling shareholder"), Parbati Koldam Transmission Company Limited ('PBKTCL'), IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited), and Axis Trustee Services Limited, the Group acquired 74% of paid up equity share capital of PBKTCL. The balance 26% share in PBKTCL is held by Power Grid Corporation of India Limited.



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14) **ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016**

A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

Description	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Year ended March 31, 2020 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	8,394.13	7,392.71	2,938.57	2,642.28	10,114.90
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	-	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	61.56	161.13	19.43	18.15	177.66
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	6,357.22	4,413.71	522.16	2,575.10	6,752.28
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	-	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at the IndiGrid level (A)	14,812.91	11,967.55	3,480.16	5,235.53	17,044.84
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i and ii)	(2,687.31)	(2,093.25)	(1,064.06)	(783.24)	(2,941.27)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(4.42)	(55.56)	(0.43)	5.55	(56.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(6,434.65)	(4,771.60)	(522.16)	(2,912.11)	(6,843.29)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(9,126.38)	(6,920.41)	(1,586.65)	(3,689.80)	(9,841.52)
Net Distributable Cash Flows (C) = (A+B)	5,686.53	5,047.14	1,893.51	1,545.73	7,203.32

Notes

i. Does not include interest accrued but not due for the nine months ended December 31, 2020 of Rs. 261.96 million and quarter ended December 31, 2020 of Rs. 98.45 million (nine months ended December 31, 2019: Rs. 88.06 million, quarter ended December 31, 2019: Rs. 45.00 million, year ended March 31, 2020: Rs. 150.51 million) related to market linked non convertible debentures ('MLDs') which is payable on maturity of these MLDs from FY 2022 to FY 2024.

ii. Does not include Earn - out expenses for the nine months ended December 31, 2020 of Rs. 117.27 million and quarter ended December 31, 2020 of Rs. 26.08 million (nine months and quarter ended December 31, 2019: Rs. Nil and year ended March 31, 2020: Rs. Nil).

B) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

(i) IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) (Holdco)

Description	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Year ended March 31, 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(447.26)	(147.76)	(152.09)	(147.64)	(884.64)
Add: Depreciation, impairment and amortisation	8.22	0.10	2.79	147.63	436.45
Add/Less: Decrease/(increase) in working capital	26.18	259.44	(4.95)	250.63	4.93
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	466.15	225.98	162.52	0.00	621.04
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-directly attributable transaction costs proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	1.09	-	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	(116.27)	(60.72)	(39.85)	-	(160.15)
- Unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	385.37	424.80	120.51	398.26	902.27
Net Distributable Cash Flows (C) = (A+B)	(61.89)	277.04	(31.58)	250.62	17.63



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(All amounts in Rs. million unless otherwise stated)

(ii) **Bhopal Dhule Transmission Company Limited (BDTCL)**
(SPV)

Description	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Year ended March 31, 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(277.39)	(129.61)	(32.28)	(38.78)	(285.62)
Add: Depreciation, impairment and amortisation	531.07	531.76	177.68	177.55	707.04
Add/Less: Decrease/(increase) in working capital	(122.25)	(170.88)	33.33	(100.78)	(80.41)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or IGL	1,004.70	978.70	336.72	327.42	1,305.15
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(6.90)	(0.82)	(4.68)	0.08	(0.82)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
Amortization of Upfront fees	2.85	2.09	0.95	-	4.10
Loss on account of MTM of F/W & ECB	91.97	43.20	4.99	26.17	62.85
Non Cash Income - Reversal of Prepayment penalty	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(43.79)	(80.25)	-	-	(120.95)
Total Adjustments (B)	1,457.65	1,303.80	548.99	430.44	1,876.96
Net Distributable Cash Flows (C) = (A+B)	1,180.26	1,174.19	516.71	391.66	1,591.34

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(iii) **Jabalpur Transmission Company Limited (JTCL) (SPV)**

Description	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Year ended March 31, 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(45.22)	(539.76)	842.14	(424.38)	(1,103.49)
Add: Depreciation, impairment and amortisation	(906.47)	(300.03)	(1,159.85)	124.08	(34.43)
Add/Less: Decrease/(increase) in working capital	3.10	30.87	(86.73)	(116.17)	137.41
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or IGL	2,038.03	1,886.17	690.43	639.54	2,541.68
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(9.83)	(7.43)	(9.62)	12.53	(21.08)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	1,124.83	1,609.58	(565.77)	659.98	2,623.58
Net Distributable Cash Flows (C) = (A+B)	1,079.61	1,069.82	276.37	235.60	1,520.09

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(iv) **RAPP Transmission Company Limited (RTCL) (SPV)**

Description	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Year ended March 31, 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	6.18	21.91	4.43	6.79	27.39
Add: Depreciation, impairment and amortisation	64.53	64.37	21.59	21.55	85.66
Add/Less: Decrease/(increase) in working capital	6.47	(39.86)	12.56	(16.42)	(31.37)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or IGL	253.10	261.79	83.70	84.74	345.17
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(0.79)	-	(0.66)	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	323.31	286.30	117.19	89.87	399.46
Net Distributable Cash Flows (C) = (A+B)	329.49	308.21	121.62	96.66	426.85

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(v) **Purulia & Kharagpur Transmission Company Limited (PKTCL)(SPV)**

Description	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Year ended March 31, 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(20.21)	(14.83)	0.68	(3.67)	(21.19)
Add: Depreciation, impairment and amortisation	107.64	107.36	36.02	35.91	142.89
Add/Less: Decrease/(increase) in working capital	(4.23)	(21.16)	19.15	(25.02)	0.13
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or IGL	441.96	447.07	146.16	147.18	592.69
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(1.59)	-	(1.38)	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	543.78	533.27	199.95	158.07	735.71
Net Distributable Cash Flows (C) = (A+B)	523.57	518.44	200.63	154.40	714.52

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(vi) **Maheshwaram Transmission Limited (MTL)(SPV)**

Description	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Year ended March 31, 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(118.68)	(109.09)	(38.92)	(34.12)	(146.04)
Add: Depreciation, impairment and amortisation	91.74	91.50	30.69	30.61	121.78
Add/Less: Decrease/(increase) in working capital	(26.57)	(20.01)	16.35	(17.62)	(8.21)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or IGL	436.80	427.10	147.69	142.81	568.58
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(0.69)	-	(0.46)	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	501.28	498.59	194.27	155.80	682.15
Net Distributable Cash Flows (C) = (A+B)	382.60	389.50	155.35	121.68	536.11

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(vii) **Patran Transmission Company Limited (PTCL)(SPV)**

Description	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Year ended March 31, 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(112.01)	(126.69)	(35.69)	(41.67)	(168.14)
Add: Depreciation, impairment and amortisation	136.35	154.47	45.63	51.68	205.58
Add/Less: Decrease/(increase) in working capital	(16.67)	(16.47)	8.33	(9.45)	(7.94)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or IGL	198.88	178.29	66.77	59.08	236.71
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(0.61)	-	(0.40)	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	317.95	316.29	120.33	101.31	434.35
Net Distributable Cash Flows (C) = (A+B)	205.94	189.60	84.64	59.64	266.21

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(viii) IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) (Holdco)

Description	Nine months ended December 31, 2020 (Unaudited)	June 04, 2019* to December 31, 2019 (Unaudited)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited)	June 04, 2019* to March 31, 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(130.73)	(85.58)	(44.35)	(42.67)	(129.37)
Add: Depreciation, impairment and amortisation	-	-	-	254.03	-
Add/Less: Decrease/(increase) in working capital	18.55	(294.46)	0.08	(336.93)	(292.84)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or IGL	130.89	84.91	44.20	84.91	127.71
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	149.44	(209.55)	44.28	2.01	(165.13)
Net Distributable Cash Flows (C) = (A+B)	18.71	(295.13)	(0.07)	(40.66)	(294.50)

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(ix) NRSS XXIX Transmission Limited (NTL) (SPV)

Description	Nine months ended December 31, 2020 (Unaudited)	June 04, 2019* to December 31, 2019 (Unaudited)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited)	June 04, 2019* to March 31, 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	11.35	319.27	26.08	(10.11)	598.65
Add: Depreciation, impairment and amortisation	624.31	477.85	208.86	208.35	683.93
Add/Less: Decrease/(increase) in working capital	(145.13)	(446.59)	(242.38)	(22.56)	(456.11)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or IGL	3,097.96	2,461.65	1,023.13	1,048.63	3,484.61
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(2.78)	(3.17)	(2.47)	-	(3.17)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	38.61	-	27.83	-	(95.30)
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	3,612.97	2,489.74	1,014.96	1,234.42	3,613.98
Net Distributable Cash Flows (C) = (A+B)	3,624.32	2,809.01	1,041.04	1,224.31	4,212.62

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(x) IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) (Holdco)

Description	Nine months ended December 31, 2020 (Unaudited)	June 28, 2019* to December 31, 2019 (Unaudited)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited)	June 28, 2019* to March 31, 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(68.14)	808.72	(22.86)	(22.55)	785.52
Add: Depreciation, impairment and amortisation	-	(895.96)	-	-	(895.96)
Add/Less: Decrease/(increase) in working capital	(0.79)	0.24	0.13	0.01	0.96
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or IGL	67.45	86.92	22.58	22.52	109.20
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	66.66	(808.80)	22.71	22.53	(785.80)
Net Distributable Cash Flows (C) = (A+B)	(1.48)	(0.08)	(0.15)	(0.02)	(0.28)

* Being the date of acquisition by IndiGrid.

^ Regrouped

(xi) Odisha Generation Phase-II Transmission Limited (OGPTL) (SPV)

Description	Nine months ended December 31, 2020 (Unaudited)	June 28, 2019* to December 31, 2019 (Unaudited)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited)	June 28, 2019* to March 31, 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(61.83)	719.59	39.39	(4.53)	626.45
Add: Depreciation, impairment and amortisation	288.81	(534.16)	94.65	98.50	(428.76)
Add/Less: Decrease/(increase) in working capital	(83.81)	(222.71)	(38.92)	(96.45)	(75.77)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or IGL	683.53	396.37	228.68	219.72	621.56
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	0.11	-	-	0.11
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
Amortization of Upfront fees	0.94	-	0.33	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(13.59)	-	0.00	-	-
Total Adjustments (B)	875.88	(360.39)	284.74	221.77	117.14
Net Distributable Cash Flows (C) = (A+B)	814.05	359.20	324.13	217.24	743.59

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(xii) East-North Interconnection Company Limited (ENICL)(SPV)

Description	Nine months ended December 31, 2020 (Unaudited)	March 24, 2020* to March 31, 2020 (Audited)	Quarter ended December 31, 2020 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(54.07)	0.65	(36.80)
Add: Depreciation, impairment and amortisation	419.33	12.27	140.30
Add/Less: Decrease/(increase) in working capital	28.43	14.69	62.29
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or IGL	152.17	-	97.29
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(1.83)	-	(1.83)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	598.10	26.96	298.05
Net Distributable Cash Flows (C) = (A+B)	544.03	27.61	261.25

* Being the date of acquisition of ENICL by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xiii) Gurgaon-Palwal Transmission Limited (GPTL) (SPV)

Description	August 28, 2020* to December 31, 2020 (Unaudited)	Quarter ended December 31, 2020 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	14.98	13.22
Add: Depreciation, impairment and amortisation	122.16	89.92
Add/Less: Decrease/(increase) in working capital	26.11	17.17
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or IGL	149.67	113.25
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	0.01	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(9.43)	(9.43)
-unwinding of Interest cost on interest free loan or other debentures;	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
Amortization of Upfront fees	2.22	1.53
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	290.74	212.44
Net Distributable Cash Flows (C) = (A+B)	305.72	225.66

* Being the date of acquisition of GPTL by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(xiv) Jhajar KT Transco Private Limited (JKTPL) (SPV)

Description	September 28, 2020* to December 31, 2020 (Unaudited)	Quarter ended December 31, 2020 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	9.78	6.49
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	17.38	24.75
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or IGL	68.74	68.74
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(7.33)	(7.33)
-unwinding of Interest cost on interest free loan or other debentures;	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	78.79	86.16
Net Distributable Cash Flows (C) = (A+B)	88.57	92.65

* Being the date of acquisition of JKTPL by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

C) **Contingent liabilities**

Particulars	As at December 31, 2020 (Unaudited)	As at December 31, 2019 (Unaudited)	As at March 31, 2020 (Audited)
- Entry tax demand*	432.59	411.23	411.23
- Sales tax demand#	68.53	24.66	24.66
- Other Demands^	20.12	-	-
Total	521.24	435.89	435.89

*Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh, Out of the total demand Rs. 138.75 million (March 31, 2020: Rs. 138.75 million; December 31, 2019: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited (JTCL), Rs. 165.80 million (March 31, 2020: Rs. 165.80 million; December 31, 2019: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (March 31, 2020: Rs. 13.30 million; December 31, 2019: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (March 31, 2020: Rs. 1.33 million; December 31, 2019: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals), "

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (March 31, 2020: Rs. 92.05 million; December 31, 2019: Rs. 92.05 million) pertains to Jabalpur Transmission Company Limited (JTCL) out of which Rs. 51.55 million (March 31, 2020: Rs. 51.55 million; December 31, 2019: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (March 31, 2020: Rs. 40.50 million; December 31, 2019: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial Tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (March 31, 2020: Nil; December 31, 2019: Nil) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on October 29, 2020 and is still awaiting a copy of the same.

Sales tax demand of Rs. 42.64 million (March 31, 2020: Rs. 24.66 million; December 31, 2019: Rs. 24.66 million) for Indigrid Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms, Rs. 24.66 million pertains to FY 2014-15 and Rs. 17.98 million pertains to FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

VAT demand notice of Rs. 16.06 million (March 31, 2020: Nil, December 31, 2019: Nil) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to Jharkhand VAT Act, 2005. The Group has received the notice for assessment in the month of January 2020 and various submissions along with the requisite details and documents were made to the officer. The Group further applied for a certified copy of the Assessment Order on October 01, 2020 and is still awaiting a copy of the same.

VAT demand notice of Rs. 9.83 million (March 31, 2020: Nil, December 31, 2019: Nil) for Jabalpur Transmission Company Limited (JTCL) pertains to Chhattisgarh, VAT Act, 2005. The Group has received the notice for assessment in the month of October 2020. The Group further applied for a certified copy of the Assessment Order on October 29, 2020 and is still awaiting a copy of the same.

In the previous nine months ended December 31, 2019, VAT demand of Rs. 104.34 million for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to demand under Jharkhand Value Added Tax (Amendment) Act, 2005 for payment of VAT for the year 2015-16 which was pending with High Court, Jharkhand. The Company has received favourable order from the High Court during the year ended March 31, 2020.

^ During the financial year 2019-20, land owners have filed a case with the District Court, Jhajar, Haryana towards compensation and interest thereon for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Further, these litigations are barred by limitations. Based on the legal advice, the Group does not anticipate any liability against the same.

The Group has not provided for disputed liabilities disclosed above arising from entry tax demands which are pending with different authorities mentioned above for its decision. The Group is contesting the demands and the Group management, including its legal advisors, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the consolidated financial statements for the demands raised. The Group management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position.

Others

During the previous year, one of the vendor involved in construction of power transmission infrastructure has filed arbitration proceedings against East-North Interconnection Company Limited ('ENICL') in relation to turnkey construction contract executed by it earlier years which is pending before Arbitral Tribunal. Pursuant to share purchase agreement dated March 23, 2020, the Group has obtained corporate guarantee of INR 500 million from SPGVL* in respect of said arbitration. Further, all cost, expenses, liabilities and taxes with respect to the arbitration will be to the sole account of SPGVL*. The Group management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the consolidated financial results.

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL').

The total contingent liability is recoverable as per share purchase agreement from Selling Shareholders.



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D) Statement of Commitments

- (a) The Group has entered into a Framework agreement on April 30, 2019 with Sterlite Grid Ventures Limited ('SPGVL')* for acquisition of NER II Transmission Limited ('NER') and Khargone Transmission Limited ('KTL').
- (b) The Group has entered into a Share Purchase agreement on December 18, 2020 with FRV Solar Holdings XI BV ('FRV') for acquisition of 100% equity share capital of FRV Andhra Pradesh Solar Farm-I Pvt Ltd ('FRVAPL') and FRV India Solar Park II-Pvt.Ltd ('FRVIPL').
- (c) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- (d) The Group has taken office building on lease which has lease term of 5 years with lock-in-period of 3 years.

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL').

E) Statement of Earnings per unit:

Basic EPU amounts are calculated by dividing the profit for the year/period attributable to Unit holders by the weighted average number of units outstanding during the year/period.
Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 12)	Year ended March 31, 2020 (Audited)
Profit after tax for calculating basic and diluted EPU	2,657.14	4,060.47	945.81	1,318.39	5,057.20
Weighted average number of units in calculating basic and diluted EPU (No. in million)	583.49	544.26	583.49	583.49	554.01
Earnings Per Unit (not annualised except for the year ended March 31, 2020)					
Basic (Rupees/unit)	4.55	7.46	1.62	2.26	9.13
Diluted (Rupees/unit)	4.55	7.46	1.62	2.26	9.13

F) Statement of Related Party Transactions:

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

(a) Entity with significant influence over the Trust

Esoteric II Pte. Ltd (from May 04, 2019) - Sponsor w.e.f. September 28, 2020
Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid - upto November 15, 2020
Sterlite Power Transmission Limited (SPTL) - Sponsor and Project manager of IndiGrid - w.e.f. November 15, 2020

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

(a) Parties to IndiGrid

Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid (upto November 15, 2020) (refer note 8)
Sterlite Power Transmission Limited (SPTL) - Sponsor and Project manager of IndiGrid (w.e.f. November 15, 2020) (refer note 8)
Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid (refer note 9)
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid
Esoteric II Pte. Ltd (from May 04, 2019) (EPL) - Sponsor w.e.f. September 28, 2020

(b) Promoters of the parties to IndiGrid specified in (a) above

Twin Star Overseas Limited - Promoter of SPTL
Sterlite Power Transmission Limited - Promoter of IIML*
Electron IM Pte. Ltd. - Promoter of IIML*
Axis Bank Limited - Promoter of ATSL
KKR Ingrid Co-Invest L.P.-Cayman Island - Promoter of Esoteric

(c) Directors of the parties to IndiGrid specified in (a) above

(i) Directors of SPTL:

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Arun Tadarwal Lalchand
Zhao Haixia
Avaantika Kakkar
Anoop Seth

(ii) Directors of IIML:

Pratik Agarwal
Kuldip Kumar Kaura (till June 07, 2019)
Tarun Kataria
Late Shashikant Bhojani (till July 22, 2020)
Rahul Asthana
Harsh Shah (whole time director)
Sanjay Omprakash Nayar (from June 07, 2019)
Ashok Sethi (from October 20, 2020)

(iii) Directors of ATSL:

Ram Bharoseylal Vaish (till November 08, 2019)
Rajesh Kumar Dahiya
Sanjay Sinha
Ganesh Sankaran (from April 18, 2019)

(iv) Directors of Esoteric II Pte. Ltd.:

Wong Wai Kin
Terence Lee Chi Hur
Ooi Yi Jun

(v) Relative of directors mentioned above:

Sonakshi Agarwal
Jyoti Agarwal
Sujata Asthana
Mala Tadarwal

(vi) Firm in which director of sponsor is partner:

Cyril Amarchand Mangaldas

* During the previous period, Electron IM Pte. Ltd. purchased 40% stake in Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) from Sterlite Power Transmission Limited post which Electron IM Pte. Ltd. holds 60% of stake in IIML.

^ Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL').



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III. Transactions with related parties during the period

Sr. No.	Particulars	Relation	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/Unreviewed) (refer note 12)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/Unreviewed) (refer note 12)	Year ended March 31, 2020 (Audited)
1	Purchase of equity shares of Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited) Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	12,626.66	-	(17.56)	12,626.66
2	Purchase of equity shares of Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited) Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	465.91	-	-	518.31
3	Purchase of loan to Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited) Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	2,289.49	-	-	2,289.49
4	Purchase of equity shares of ENICL Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	6.17	-	-	-	1,259.46
	Sterlite Power Transmission Limited	Promoter of project manager	-	-	-	-	29.09
5	Purchase of loan to ENICL Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	587.00
6	Purchase of equity shares of GPTL Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	902.96	-	4.37	-	-
7	Purchase of loan to GPTL Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	2,252.28	-	-	-	-
8	Received towards indemnification of liabilities Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	47.56	39.22	0.72	13.99	46.36
9	Earn Out Expenses Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	117.27	-	26.09	-	-
10	Issue of unit capital Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	2,300.13	-	0.00	2,300.13
	Esoteric II Pte, Ltd	Entity with significant influence over the Trust	-	11,412.04	-	0.00	11,412.04
11	Project Manager Fees Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager	50.29	46.61	7.89	14.94	63.66
	Sterlite Power Transmission Limited	Sponsor and Project Manager	7.89	-	7.89	-	-
12	Investment Manager Fees Indigrid Investment Managers Limited	Investment Manager	231.04	174.42	86.00	66.91	238.79
13	Distribution to unit holders Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager	531.41	705.68	6.12	262.65	968.32
	Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	1.02	-	1.02	-	-
	Esoteric II Pte, Ltd	Entity with significant influence over the Trust	1,224.32	795.74	408.11	408.10	1,203.85
	Pravin Agarwal	Director of Sponsor	-	3.06	-	-	3.06
	Pratik Agarwal	Director of Sponsor and Investment Manager	1.96	3.31	0.41	1.11	4.41
	Harsh Shah	Whole time director of Investment Manager	0.09	0.09	0.03	0.03	0.12
	Swapnil Patil	Company Secretary of Investment Manager	0.02	-	0.02	-	-
	Sonakshi Agarwal	Relative of director	0.14	0.13	0.05	0.04	0.18
	Jyoti Agarwal	Relative of director	0.18	0.18	0.06	0.06	0.24
	Sujata Asthana	Relative of director	0.70	0.47	0.30	0.08	0.67
	Arun Todarwal	Director of Sponsor	0.06	0.04	0.02	-	0.06
	A. R. Narayanaswamy	Director of Sponsor	0.14	0.10	0.05	0.04	0.15
	Mala Todarwal	Relative of director	0.05	-	0.02	-	-
14	Purchase of Project stores Sterlite Power Transmission Limited	Promoter of project manager	0.25	5.67	0.25	0.58	5.67
15	Trustee fee Axis Trustee Services Limited (ATSL)	Trustee	2.80	2.01	0.59	0.83	2.36
16	Rent Sterlite Power Transmission Limited	Promoter of project manager	-	1.18	-	-	1.18
17	Legal and professional services taken Cyril Amarchand Mangaldas	Firm in which director of sponsor is partner	9.23	16.37	-	11.02	26.62

* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL").



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IV. Outstanding balances are as follows:

Sr. No.	Particulars	Relation	As at December 31, 2020 (Unaudited)	As at December 31, 2019 (Unaudited)	As at March 31, 2020 (Audited)
1	Project Manager fees payable Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager	19.82	15.02	29.39
2	Investment Manager fees payable Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment Manager	86.01	66.92	125.13
3	Payable towards project acquired Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	758.66	568.64	1,925.09
4	Management fees payable Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	0.16	0.07	2.52
5	Payable for purchase of property, plant and equipment Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	23.83
6	Legal and professional services taken Cyril Amarchand Mangaldas	Firm in which director of sponsor is partner	-	16.37	5.18

* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL").

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2016 are as follows:

For the nine months ended December 31, 2020:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Particulars	(Rs in million)	
	GPTL	ENICL
Enterprise value	11,638	11,355
Method of valuation	Discounted Cash Flow	Discounted Cash Flow
Discounting rate (WACC):	7.96%	8.77%

(B) Material conditions or obligations in relation to the transactions:

Acquisition of Gurgaon Palwal Transmission Limited (GPTL) :

Pursuant to the share purchase agreements dated August 28, 2020 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) and Gurgaon Palwal Transmission Limited ("GPTL") for acquisition of equity stake in GPTL. Indigrid has acquired 49% of paid up equity capital of GPTL with effect from August 28, 2020.

Under the Agreements, the Group has the following rights:

- Right to nominate the majority of the directors on the Board of Directors of GPTL.
- The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of GPTL in a manner favourable for the interests of IndiaGrid Trust.
- Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of GPTL at a later date (on expiry of the respective mandatory shareholding period).
- Pledge on the remaining 51% equity stake in GPTL, of which 2% is pledged to lenders of GPTL.
- Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in GPTL.

The acquisition of GPTL was financed by money raised from issue of Non-Convertible Debentures of Rs. 4,000 million (rate of interest - 8.50%) by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of East-North Interconnection Company Limited (ENICL) :

Pursuant to the share purchase agreements dated March 23, 2020 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Axis Trustee Services Limited, Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited), Sterlite Power Transmission Limited and East-North Interconnection Limited ("ENICL") for acquisition of equity stake in ENICL. The Trust acquired 49% of paid up equity capital of ENICL with effect from March 24, 2020 and acquired remaining 51% equity stake in ENICL on May 26, 2020.

The acquisition of ENICL was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million by IndiGrid and from issue of Non-Convertible Debentures of Rs. 22,750 million (rate of interest- 8.40% to 9.10%) by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

For the nine months ended December 31, 2019:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Particulars	(Rs in million)	
	NLT	OGPTL
Enterprise value	41,626	12,840
Method of valuation	Discounted Cash Flow	Discounted Cash Flow
Discounting rate (WACC):	8.12%	8.42%



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(B) Material conditions or obligations in relation to the transactions:

Acquisition of NRSS XXIX Transmission Limited (NTL) (through acquisition of Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)):

Pursuant to the share purchase agreements dated April 30, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Axis Trustee Services Limited, Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited), Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited) and NRSS XXIX Transmission Limited for acquisition of equity stake in NTL. The Group has acquired 100% of equity in Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited) which is the holding company of NTL.

The acquisition of NTL and Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited) was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million and from issue of Non-Convertible Debentures of Rs. 21,000 million (rate of interest- 8.60% to 9.10%) by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of Odisha Generation Phase-II Transmission Limited (OGPTL) (through acquisition of Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)):

Pursuant to the share purchase agreements dated April 30, 2019 as amended on June 28, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Axis Trustee Services Limited, Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited), Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited) and Odisha Generation Phase-II Transmission Limited for acquisition of equity stake in OGPTL. The Group has acquired 100% of equity in Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited) which is the holding company of OGPTL.

The acquisition of OGPTL and Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited) were financed by issue of Non-Convertible Debentures of Rs. 21,000 million (rate of interest- 8.60% to 9.10%) by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL").

G) Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter and nine months ended December 31, 2020.

Place: Ahmedabad
Date: January 22, 2021

For and behalf of the Board of Directors of Indigrid Investment Managers Limited
(formerly Sterlite Investment Managers Limited)
(as Investment Managers of India Grid Trust)



Harsh Shah
CEO and Whole Time Director
DIN: 02496122



**Additional disclosure as per SEBI circular
SEBI/HO/DDHS/DDHS/CIR/P/2019/59 dated April 23, 2019**

(All amounts in INR Million)

Ratios	IGT Consol
Debt equity ratio	1.83
Debt service coverage ratio	2.03
Interest coverage ratio	2.25
Asset cover ratio	2.39
Net worth	47,892.08

Korhishal



Independent Auditor's Review Report on the Unaudited Consolidated Financial Information of the Trust for the quarter and nine months period ended December 31, 2020 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

The Board of Directors
Indigrid Investment Managers Limited
(formerly known as "Sterlite Investment Managers Limited")
(as Investment Manager of India Grid Trust)

1. We have reviewed the accompanying Statement of unaudited consolidated financial information of India Grid Trust (the "Trust") and its subsidiaries (together referred to as "the Group") consisting of the Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/ DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter and nine months period ended December 31, 2020 (the "Statement") attached herewith, being submitted by Indigrid Investment Managers Limited (formerly known as "Sterlite Investment Managers Limited") (the "Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended, relevant rules issued thereunder, the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager 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 Standards on Auditing 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.



4. The Statement includes the results of the following entities:
- Indigrid Limited (formerly known as Sterlite Grid 1 Limited)
 - Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)
 - Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)
 - Patran Transmission Company Limited
 - Bhopal Dhule Transmission Company Limited
 - Jabalpur Transmission Company Limited
 - Maheshwaram Transmission Limited
 - RAPP Transmission Company Limited
 - Purulia & Kharagpur Transmission Company Limited
 - NRSS XXIX Transmission Limited
 - Odisha Generation Phase-II Transmission Limited
 - East North Interconnection Company Limited
 - Gurgaon-Palwal Transmission Limited
 - Jhajjar KT Transco Private Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended, relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003*H S Ginwala***per Huzefa Ginwala**

Partner

Membership No.: 111757

UDIN: 21111757AAAAAE7203

Place: Pune

Date: January 22, 2021



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2020
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Particulars	Nine months ended December 31, 2020 (Unaudited) (refer note 2)	Nine months ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 3)	Quarter ended December 31, 2020 (Unaudited) (refer note 2)	Quarter ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 3)	Year ended March 31, 2020 (Audited)
I. INCOME					
Revenue from operations (refer note 4 and 8)	9,190.03	7,435.05	3,231.85	2,734.16	10,554.10
Income from investment in mutual funds	-	97.44	-	-	97.44
Interest income on investment in fixed deposits	61.56	63.69	19.43	18.15	80.22
Total income (I)	9,251.59	7,596.18	3,251.28	2,752.31	10,731.76
II. EXPENSES					
Legal and professional fees	38.23	48.16	12.47	33.62	97.90
Annual listing fee	6.10	6.26	0.06	-	6.30
Rating fee	34.71	22.78	11.11	8.25	34.74
Valuation expenses	2.76	4.21	0.90	0.97	4.89
Trustee fees	2.42	2.87	0.59	1.69	3.46
Payment to auditors					
- Statutory audit	2.24	1.82	0.59	0.82	2.36
- Other services (including tax audit and certifications)	0.18	0.24	0.06	0.24	0.24
Other expenses	139.07	5.46	37.58	1.95	8.50
(Reversal) / impairment of investments in subsidiaries (refer note 9)	(1,614.25)	547.75	(1,097.56)	-	2,627.22
Finance costs	3,101.92	2,122.38	1,144.86	856.62	2,980.99
Total expenses (II)	1,713.38	2,761.93	110.66	904.16	5,766.60
Profit before tax (I-II)	7,538.21	4,834.25	3,140.62	1,848.15	4,965.16
Tax expense:					
- Current tax	4.42	55.56	0.43	(5.55)	56.96
- Deferred tax	-	-	-	-	-
	4.42	55.56	0.43	(5.55)	56.96
Profit for the period / year	7,533.79	4,778.69	3,140.19	1,853.70	4,908.20
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Total comprehensive income	7,533.79	4,778.69	3,140.19	1,853.70	4,908.20
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)					
- Basic	12.91	8.78	5.38	3.18	8.86
- Diluted	12.91	8.78	5.38	3.18	8.86
Unit capital (net of issue expenses)	53,145.69	53,145.69	53,145.69	53,145.69	53,145.69
Paid-up debt capital [refer note 5(a)]	59,306.58	37,607.61	59,306.58	37,607.61	39,482.21
Retained earnings	568.70	454.43	568.70	454.43	(1,713.72)
Debt equity ratio [refer Note 5(b)]	1.10	0.70	1.10	0.70	0.77
Debt service coverage ratio [refer Note 5(c)]	2.76	3.44	2.65	3.08	3.34
Interest coverage ratio [refer Note 5(d)]	2.76	3.44	2.65	3.08	3.34
Asset cover ratio [refer Note 5(e)]	2.47	3.26	2.47	3.26	3.04

NOTES:

- The above unaudited standalone interim financial results for the quarter and nine months ended December 31, 2020 has been reviewed and approved by the Board of Directors and Audit Committee of Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager") at its meeting held on January 22, 2021.
- The unaudited standalone interim financial information comprises of the Statement of Profit and Loss and notes thereon of India Grid Trust, for the quarter and nine months ended December 31, 2020 ("Standalone Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations").
- The amounts for the quarter ended December 31, 2019 and nine months ended December 31, 2019 are prepared solely based on the information compiled by Management and are not subject to limited review or audit.
- India Grid Trust ('the Trust') acquired IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited), which is the holding company of NRSS XXIX Transmission Limited ('NTL') and IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) which is the holding company of Odisha Generation Phase-II Transmission Limited, ('OGPTL') from Sterlite Power Grid Ventures Limited ('SPGVL')* pursuant to share purchase agreements dated April 30, 2019 on June 04, 2019 and June 28, 2019 respectively.

The Trust also acquired 49% of paid up equity capital of East-North Interconnection Company Limited ('ENICL') with effect from March 24, 2020 from Sterlite Power Grid Ventures Limited ('SPGVL')* and Sterlite Power Transmission Limited ('SPTL') (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated March 23, 2020 ("SPA"). Further, the Trust acquired the remaining 51% equity stake in ENICL on May 26, 2020.

The Trust also acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ('GPTL') with effect from August 28, 2020 from Sterlite Power Grid Ventures Limited ('SPGVL')* and Sterlite Grid 4 Limited ('SGL4'), together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated August 28, 2020 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in GPTL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders.

The Trust also acquired 74% of paid up equity capital of Jhajar KT Transco Private Limited ('JKTPL') with effect from September 28, 2020 from Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited, together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated May 29, 2020 ("SPA"). Further, the Trust acquired the remaining 26% equity stake in JKTPL on October 03, 2020.

Consequent to above, revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable.

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL').

- Formulae for computation of ratios are as follows:
 - Paid up debt capital = Total borrowings as on reporting date
 - Debt equity ratio = Total borrowings / (Unitholders' Equity+Retained Earnings)
 - Debt Service Coverage Ratio= Earnings before Interest and Tax*/ (Interest Expense + Principal Repayments made during the period/year)
 - Interest Service Coverage Ratio= Earnings before Interest and Tax*/ Interest Expense
 - Asset cover ratio = (Total investments in subsidiaries + Loan to subsidiaries) / Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured market linked debentures.

*Earnings before Interest and Tax excludes impairment/(reversal) of impairment of investments or loans to subsidiaries and finance income on Non-Convertible Debentures ('NCD') issued by subsidiary on effective interest rate basis.



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6) Details of non-convertible debentures are as follows:

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
8.60% Non-convertible debentures (refer note a)	Secured	-	December 31, 2020	August 31, 2028	March 31, 2021
8.9922% Non-convertible debentures (refer note a)	Secured	-	November 14, 2020	February 14, 2029	February 14, 2021
9.10% Non-convertible debentures (refer note a)	Secured	-	December 31, 2020	June 03, 2022	March 31, 2021
8.85% Non-convertible debentures (refer note a)	Secured	-	November 30, 2020	November 02, 2022	February 28, 2021
9.10% Non-convertible debentures (refer note a)	Secured	-	November 30, 2020	July 29, 2024	February 28, 2021
8.10% Non-convertible debentures (refer note a)	Secured	-	November 30, 2020	March 15, 2022	February 28, 2021
8.40% Non-convertible debentures (refer note a)	Secured	-	November 30, 2020	June 14, 2023	February 28, 2021
8.40% Non-convertible debentures (refer note a)	Secured	-	November 30, 2020	June 14, 2023	February 28, 2021
9.00% Market linked non-convertible debentures (refer note a)	Secured	-	-	January 04, 2023	January 04, 2023
8.40% Market linked non-convertible debentures (refer note a)	Secured	-	-	January 24, 2024	January 24, 2024
8.40% Market linked non-convertible debentures (refer note a)	Secured	-	-	January 24, 2024	January 24, 2024
8.50% Non-convertible debentures (refer note a)	Secured	-	November 30, 2020	March 01, 2024	February 28, 2021
7.00% Non-convertible debentures (refer note a)	Secured	-	-	June 28, 2024	October 31, 2021
7.25% Non-convertible debentures (refer note b)	Secured	-	-	June 27, 2025	December 31, 2021
7.40% Non-convertible debentures (refer note b)	Secured	-	-	December 26, 2025	December 31, 2021

Note a:

Non convertible debentures/ Market Linked Debenture are secured by:

- first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- First pari-passu charge on Escrow account of the Trust
- Pledge over share capital of specified SPVs

Note b:

Non convertible debentures are secured by:

- first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
 - First pari-passu charge on Escrow account of the Trust
 - Pledge over share capital of specified SPVs
- The Trust is in the process of creating the security.

7) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on December 30, 2020, "ICRA AAA/Stable" from ICRA on January 13, 2021 and "IND AAA/Stable" from India Ratings on December 22, 2020.

8) Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest on 0.01% Non Convertible Debentures (NCD) issued by Indigrid Limited (formerly known as Sterlite Grid 1 Limited) (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD (accounted for under EIR method).

9) The provision for impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. Based on the valuation exercise so carried out, there is a net impairment reversal of Rs. 1,614.25 million for nine months ended December 31, 2020, net impairment reversal of Rs. 1,097.56 million for the quarter ended December 31, 2020 (nine months ended December 31, 2019: impairment Rs. 547.75 million, quarter ended December 31, 2019: impairment Rs. Nil) which is primarily on account of change in risk premium and other underlying assumptions.

10) The management has assessed impact on business and financial risks on account of COVID-19 on the financial information. Considering that the Trust receives income mainly in the form of interest income on loans given to subsidiaries engaged in business of transmission of electricity, which is considered as an essential service, the Management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Trust's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Further, the management will continue to monitor and assess impact of economic conditions arising due to COVID-19. The impact of COVID-19 may differ from that expected at the date of approval of the interim financial information.

11) The unitholders of India Grid Trust (IndiGrid) have approved the induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric II") as a sponsor (as defined under the InvIT Regulations). The special resolution to induct Esoteric II as a sponsor was passed with a special majority in the 3rd Annual General Meeting of IndiGrid held on September 28, 2020.

12) On January 08, 2021, pursuant to share purchase agreements dated November 28, 2020 ("SPA") executed among Reliance Infrastructure Limited ("the selling shareholder"), Parbati Koldam Transmission Company Limited ("PBKTCL"), Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited), and Axis Trustee Services Limited, the Trust acquired 74% of paid up equity share capital of PBKTCL. The balance 26% share in PBKTCL is held by Power Grid Corporation of India Limited.

13) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.10 per unit for the period October 1, 2020 to December 31, 2020 to be paid on or before 15 days from the date of declaration.



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ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

Description	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 3)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 3)	Year ended March 31, 2020 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	8,394.13	7,392.71	2,938.57	2,642.28	10,114.90
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	-	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	61.56	161.13	19.43	18.15	177.66
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	6,357.22	4,413.71	522.16	2,575.10	6,752.28
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	-	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at the IndiGrid level (A)	14,812.91	11,967.55	3,480.16	5,235.53	17,044.84
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i)	(2,687.31)	(2,093.25)	(1,064.06)	(783.24)	(2,941.27)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	-	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(4.42)	(55.56)	(0.43)	5.55	(56.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(6,434.65)	(4,771.60)	(522.16)	(2,912.11)	(6,843.29)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(9,126.38)	(6,920.42)	(1,586.65)	(3,689.81)	(9,841.52)
Net Distributable Cash Flows (C) = (A+B)	5,686.53	5,047.14	1,893.51	1,545.73	7,203.33

Notes

i. Does not include interest accrued but not due for the nine months ended December 31, 2020 of Rs. 261.96 million and quarter ended December 31, 2020 of Rs. 98.45 million (nine months ended December 31, 2019: Rs. 88.06 million, quarter ended December 31, 2019: Rs. 45.00 million, year ended March 31, 2020: Rs. 150.51 million) related to market linked non convertible debentures ('MLDs') which is payable on maturity of these MLDs from FY 2022 to FY 2024.

ii. Does not include Earn - out expenses for the nine months ended December 31, 2020 of Rs. 117.27 million and quarter ended December 31, 2020 of Rs. 26.08 million (quarter and nine months ended December 31, 2019: Rs. Nil and year ended March 31, 2020: Rs. Nil).

B.1) Statement of Commitments

(a) The Trust has entered into a Framework agreement on April 30, 2019 with Sterlite Grid Ventures Limited ('SPGVL')* for acquisition of NER II Transmission Limited ('NER') and Khargone Transmission Limited ('KTL').

(b) The Trust has entered into a Share Purchase agreement on December 18, 2020 with FRV Solar Holdings XI BV ('FRV') for acquisition of 100% equity share capital of FRV Andhra Pradesh Solar Farm-I Pvt Ltd ('FRVAPL') and FRV India Solar Park II-Pvt Ltd ('FRVIPL').

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL').

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on December 31, 2020, (quarter and nine months ended December 31, 2019: Rs. Nil, year ended March 31, 2020: Rs. Nil)

C) Statement of Earnings per unit (EPU) :

Basic EPU amounts are calculated by dividing the profit for the year/period attributable to Unit holders by the weighted average number of units outstanding during the year/period.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 3)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/ Unreviewed) (refer note 3)	Year ended March 31, 2020 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	7,533.79	4,778.69	3,140.19	1,853.70	4,908.20
Weighted average number of units in calculating basic and diluted EPU (No. in million)	583.49	544.26	583.49	583.49	554.01
Earnings Per Unit (not annualised except for the year ended March 31, 2020)					
Basic (Rupees/unit)	12.91	8.78	5.38	3.18	8.86
Diluted (Rupees/unit)	12.91	8.78	5.38	3.18	8.86



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D) Statement of Related Party Transactions:

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

(a) Name of related party and nature of its relationship:

Subsidiaries

Indigrid Limited (formerly known as Sterlite Grid 1 Limited)
Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)
Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)
Bhopal Dhule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
Maheshwaram Transmission Limited (MTL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Limited (PTCL)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
Gurgaon-Palwal Transmission Limited (GPTL) (from August 28, 2020)
Jhajjar KT Transco Private Limited (JKTPL) (from September 28, 2020)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the year

Entity with significant influence over the Trust

Esoteric II Pte. Ltd (from May 04, 2019) - Sponsor w.e.f. September 28, 2020
Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid - upto November 15, 2020
Sterlite Power Transmission Limited (SPTL) - Sponsor and Project manager of IndiGrid - w.e.f. November 15, 2020

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

(a) Parties to IndiGrid

Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid (upto November 15, 2020)
Sterlite Power Transmission Limited (SPTL) - Sponsor and Project manager of IndiGrid (w.e.f. November 15, 2020)
Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid
Esoteric II Pte. Ltd (from May 04, 2019) (EPL) - Sponsor w.e.f. September 28, 2020

(b) Promoters of the parties to IndiGrid specified in (a) above

Twin Star Overseas Limited - Promoter of SPTL
Sterlite Power Transmission Limited - Promoter of IIML*
Electron IM Pte. Ltd. - Promoter of IIML *
Axis Bank Limited - Promoter of ATSL
KKR Ingrid Co-Invest L.P.-Cayman Island - Promoter of EPL

(c) Directors of the parties to IndiGrid specified in (a) above

(i) Directors of SPTL:

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Arun Tadarwal Lalchand
Zhao Haixia
Avaantika Kakkar
Anoop Sethi

(ii) Directors of IIML:

Pratik Agarwal
Kuldip Kumar Kaura (till June 07, 2019)
Tarun Kataria
Late Shashikant Bhojani (till July 22, 2020)
Rahul Asthana
Harsh Shah (whole time director)
Sanjay Omprakash Nayar (from June 07, 2019)
Ashok Sethi (from October 20, 2020)

(iii) Directors of ATSL:

Ram Bharoseylal Vaish (till November 08, 2019)
Rajesh Kumar Dahiya
Sanjay Sinha
Ganesh Sankaran (from April 18, 2019)

(iv) Directors of Esoteric II Pte. Ltd.:

Wong Wai Kin
Terence Lee Chi Hur
Ooi Yi Jun

(v) Relative of directors mentioned above:

Sonakshi Agarwal
Jyoti Agarwal
Sujata Asthana
Mala Tadarwal

(vi) Firm in which director of sponsor is partner:

Cyril Amarchand Mangaldas

* During the previous period, Electron IM Pte. Ltd, purchased 40% stake in Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) from Sterlite Power Transmission Limited post which Electron IM Pte. Ltd, holds 60% of stake in IIML.

^ Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL').



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(All amounts in Rs. million unless otherwise stated)

III. Transactions with related parties during the period are as follows:

Sr. No.	Particulars	Relation	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/Unreviewed) (refer note 3)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/Unreviewed) (refer note 3)	Year ended March 31, 2020 (Audited)
1	Unsecured loans given to subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	384.44	68.50	45.00	68.50	166.20
	Jabalpur Transmission Company Limited	Subsidiary	1,853.94	891.50	441.74	391.50	1,203.10
	Mareshwaram Transmission Limited	Subsidiary	137.51	-	11.36	-	-
	RAPP Transmission Company Limited	Subsidiary	275.32	-	-	-	-
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	513.93	-	-	-	-
	Patran Transmission Company Limited	Subsidiary	529.57	-	-	-	-
	NRSS XXIX Transmission Limited	Subsidiary	3,640.97	28,169.22	16.98	-	29,483.42
	Odisha Generation Phase-II Transmission Limited	Subsidiary	137.51	6,143.52	27.26	360.80	6,143.52
	East-North Interconnection Company Limited	Subsidiary	5,357.80	-	4,312.80	-	-
	Gurgaon-Palwal Transmission Limited	Subsidiary	839.10	-	61.64	-	-
	Jhajjar KT Transco Private Limited	Subsidiary	1,776.36	-	15.82	-	-
	Indigrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	164.80	-	110.17	-	-
	Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	31.22	1,089.93	7.84	41.00	1,089.93
	Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	1.74	-	0.10	-	-
2	Interest income from subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	1,004.70	978.70	336.72	327.42	1,305.15
	Jabalpur Transmission Company Limited	Subsidiary	2,038.03	1,886.17	690.43	639.54	2,541.68
	Mareshwaram Transmission Limited	Subsidiary	436.80	427.21	147.69	142.92	568.58
	RAPP Transmission Company Limited	Subsidiary	253.10	261.79	83.70	84.74	345.17
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	441.96	447.07	146.16	147.18	592.69
	Patran Transmission Company Limited	Subsidiary	198.88	178.27	66.78	59.06	236.71
	NRSS XXIX Transmission Limited	Subsidiary	3,097.96	2,461.65	1,023.12	1,048.63	3,484.61
	Odisha Generation Phase-II Transmission Limited	Subsidiary	683.53	396.37	228.68	219.72	621.56
	East-North Interconnection Company Limited	Subsidiary	152.17	-	97.29	-	-
	Gurgaon-Palwal Transmission Limited	Subsidiary	149.67	-	113.24	-	-
	Jhajjar KT Transco Private Limited	Subsidiary	68.74	-	68.74	-	-
	Indigrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	4.17	17.45	4.17	-	17.45
	Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	130.89	84.91	44.19	42.44	127.71
	Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	67.45	86.92	22.58	22.52	109.20
3	Repayment of loan from subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	297.01	-	134.61	-	90.11
	Jabalpur Transmission Company Limited	Subsidiary	700.00	35.03	-	-	109.19
	Mareshwaram Transmission Limited	Subsidiary	-	-	-	-	-
	RAPP Transmission Company Limited	Subsidiary	303.50	105.07	25.75	-	131.17
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	543.24	93.86	34.40	-	126.25
	Patran Transmission Company Limited	Subsidiary	324.18	22.56	9.48	-	33.71
	NRSS XXIX Transmission Limited	Subsidiary	3,563.94	2,240.59	-	500.00	3,778.81
	Odisha Generation Phase-II Transmission Limited	Subsidiary	130.44	43.72	61.58	-	144.13
	East-North Interconnection Company Limited	Subsidiary	340.53	-	137.57	-	26.39
	Gurgaon-Palwal Transmission Limited	Subsidiary	123.71	-	88.30	-	-
	Jhajjar KT Transco Private Limited	Subsidiary	30.47	-	30.47	-	-
	Indigrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	-	252.80	-	-	252.80
	Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	-	-	-	-	-
	Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	0.20	2,059.72	-	-	2,059.72
4	Purchase of equity shares of Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	12,626.66	-	(17.56)	12,626.66
5	Purchase of equity shares of Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	465.91	-	-	518.31
6	Purchase of loan to Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	2,289.49	-	-	2,289.49
7	Purchase of equity shares of ENICL						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	6.17	-	-	-	1,259.46
	Sterlite Power Transmission Limited	Promoter of project manager	-	-	-	-	29.09
8	Purchase of loan to ENICL						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	587.00
9	Purchase of equity shares of GPTL						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	902.96	-	4.37	-	-
10	Purchase of loan to GPTL						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	2,252.28	-	-	-	-



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Sr. No.	Particulars	Relation	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited/Unreviewed) (refer note 3)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited/Unreviewed) (refer note 3)	Year ended March 31, 2020 (Audited)
11	Received towards indemnification of liabilities Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	15.36	18.66	0.72	-	18.66
12	Earn Out Expenses Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	117.27	-	26.09	-	-
13	Issue of unit capital Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	2,300.13	-	-	2,300.13
	Esoteric II Pte, Ltd	Entity with significant influence over the Trust	-	11,412.04	-	-	11,412.04
14	Distribution to unit holders Sterlite Power Grid Ventures Limited* Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) Esoteric II Pte, Ltd	Sponsor and Project Manager Investment manager of IndiGrid	531.41 1.02	705.68 -	6.12 1.02	262.65 -	968.32 -
		Entity with significant influence over the Trust	1,224.32	795.74	408.11	408.10	1,203.85
	Pravin Agarwal	Director of Sponsor	-	3.06	-	-	3.06
	Pratik Agarwal	Director of Sponsor and Investment Manager	1.96	3.31	0.41	1.10	4.41
	Harsh Shah	Whole time director of Investment Manager	0.09	0.09	0.03	0.03	0.12
	Swapnil Patil	Company Secretary of Investment Manager	0.02	-	0.02	-	-
	Sonakshi Agarwal	Relative of director	0.14	0.13	0.05	0.04	0.18
	Jyoti Agarwal	Relative of director	0.18	0.18	0.06	0.06	0.24
	Sujata Asthana	Relative of director	0.70	0.47	0.30	0.08	0.67
	Arun Todarwal	Director of Sponsor	0.06	0.06	0.02	-	0.06
	A. R. Narayanaswamy	Director of Sponsor	0.14	0.10	0.05	0.04	0.15
	Mala Todarwal	Relative of director	0.05	-	0.02	-	-
15	Trustee fee Axis Trustee Services Limited (ATSL)	Trustee	2.42	2.01	0.59	0.83	2.36
16	Legal and professional services taken Cyril Amarchand Mangaldas	Firm in which director of sponsor is partner	9.23	16.37	-	11.02	26.62

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL').

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at December 31, 2020 (Unaudited)	As at December 31, 2019 (Unaudited/Unreviewed) (refer note 3)	As at March 31, 2020 (Audited)
1	Unsecured loan receivable from subsidiaries	82,813.68	70,722.04	71,274.41
2	Interest receivable from subsidiaries	615.56	279.84	281.64
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR)	6,285.89	6,658.24	5,823.90
4	Investment in equity shares of subsidiary (excluding provision for impairment)	19,448.73	14,545.48	17,098.27
5	Optionally convertible redeemable preference shares	1,001.96	1,001.96	1,001.96
6	Payable towards project acquired	758.66	568.64	1,897.00
7	Payable towards legal and professional services	-	16.37	5.18

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2016 are as follows:

For the Nine months ended December 31, 2020:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Particulars	(Rs in million)	
	GPTL	ENICL
Enterprise value	11,638	11,355
Method of valuation	Discounted Cash Flow	Discounted Cash Flow
Discounting rate (WACC):	7.96%	8.77%

(B) Material conditions or obligations in relation to the transactions:

Acquisition of Gurgaon Palwal Transmission Limited (GPTL):

Pursuant to the share purchase agreements dated August 28, 2020 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) and Gurgaon Palwal Transmission Limited ("GPTL") for acquisition of equity stake in GPTL, Indigrid has acquired 49% of paid up equity capital of GPTL with effect from August 28, 2020.

Under the Agreements, the Trust has the following rights:

- Right to nominate the majority of the directors on the Board of Directors of GPTL.
- The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of GPTL in a manner favourable for the interests of IndiaGrid Trust.
- Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of GPTL at a later date (on expiry of the respective mandatory shareholding period).
- Pledge on the remaining 51% equity stake in GPTL, of which 2% is pledged to lenders of GPTL.
- Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in GPTL.

The acquisition of GPTL was financed by money raised from issue of Non-Convertible Debentures of Rs. 4,000 million (rate of interest - 8.50%) by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.



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Acquisition of East-North Interconnection Company Limited (ENICL):

Pursuant to the share purchase agreements dated March 23, 2020 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Axis Trustee Services Limited, Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited), Sterlite Power Transmission Limited and East-North Interconnection Limited ("ENICL") for acquisition of equity stake in ENICL. The Trust acquired 49% of paid up equity capital of ENICL with effect from March 24, 2020 and acquired remaining 51% equity stake in ENICL on May 26, 2020.

The acquisition of ENICL was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million by IndiGrid and from issue of Non-Convertible Debentures of Rs. 22,750 million (rate of interest- 8.40% to 9.10%) by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

For the Nine months ended December 31, 2019:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Particulars	(Rs in million)	
	NTL	OGPTL
Enterprise value	41,626	12,840
Method of valuation	Discounted Cash Flow	Discounted Cash Flow
Discounting rate (WACC):	8.12%	8.42%

(B) Material conditions or obligations in relation to the transactions:

Acquisition of NRSS XXIX Transmission Limited (NTL) (through acquisition of Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)):

Pursuant to the share purchase agreements dated April 30, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Axis Trustee Services Limited, Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited), Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited) and NRSS XXIX Transmission Limited for acquisition of equity stake in NTL. The Trust has acquired 100% of equity in Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited) which is the holding company of NTL.

The acquisition of NTL and Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited) was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million and from issue of Non-Convertible Debentures of Rs. 21,000 million (rate of interest- 8.60% to 9.10%) by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of Odisha Generation Phase-II Transmission Limited (OGPTL) (through acquisition of Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)):

Pursuant to the share purchase agreements dated April 30, 2019 as amended on June 28, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Axis Trustee Services Limited, Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited), Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited) and Odisha Generation Phase-II Transmission Limited for acquisition of equity stake in OGPTL. The Trust has acquired 100% of equity in Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited) which is the holding company of OGPTL.

The acquisition of OGPTL and Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited) were financed by issue of Non-Convertible Debentures of Rs. 21,000 million (rate of interest- 8.60% to 9.10%) by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL").

E) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and nine months ended December 31, 2020.

**For and behalf of the Board of Directors of Indigrid Investment Managers Limited
(formerly Sterlite Investment Managers Limited)
(as Investment Managers of India Grid Trust)**



Harsh Shah
CEO and Whole Time Director
DIN: 02496122



Place: Ahmedabad
Date: January 22, 2021

Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and nine months period ended December 31, 2020 Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

The Board of Directors of
Indigrid Investment Managers Limited
(formerly known as "Sterlite Investment Managers Limited")
(as Investment Manager of India Grid Trust)

1. We have reviewed the accompanying statement of unaudited standalone financial information of India Grid Trust (the 'Trust'), consisting of Statement of profit and loss, explanatory notes thereto and additional disclosure as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter and nine months period ended December 31, 2020 (the "Statement") attached herewith, being submitted by Indigrid Investment Managers Limited (formerly known as "Sterlite Investment Managers Limited") (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended, relevant rules issued thereunder, the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager 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 Standards on Auditing 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended, relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. We have not audited or reviewed the comparative financial information appearing in the Statement for the corresponding quarter and nine months period ended December 31, 2019 which has been prepared solely based on the information compiled by the Management.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003*HSGinwala***per Huzefa Ginwala**

Partner

Membership No.: 111757

UDIN: 21111757AAAAAF4981

Place: Pune

Date: January 22, 2021



Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Enterprise Valuation:

Valuation Date: 31st December 2020

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238

Strictly Private and Confidential

RV/SSR/R/2021/06

Date: 22nd January 2021

The Board of Directors
IndiGrid Investment Managers Limited
(Formerly known as Sterlite Investment Managers Ltd.)
(Investment Manager of India Grid Trust)
Unit No. 101, 1st Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (E),
Mumbai - 400 098,
Maharashtra, India.

Mr. S Sundararaman,
Registered Valuer
5B, "A" Block,
5th Floor, Mena Kampala Arcade,
New #18 & 20, Thiagaraya Road,
T.Nagar, Chennai – 600 017

The Axis Trustee Services Limited
(acting on behalf of the Trust)
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar (W), Mumbai - 400 028,
Maharashtra, India.

Sub: Updated Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sirs/Madams,

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 4th January 2021 as an independent valuer, as defined under the SEBI InvIT Regulations, by **IndiGrid Investment Managers Limited** (formerly known as Sterlite Investment Managers Limited) ("**the Investment Manager**" or "**IIML**"), acting as the investment manager for **India Grid Trust** ("**the Trust**") and **Axis Trustee Services Limited** ("**the Trustee**") acting as the trustee for the Trust, for the purpose of the financial valuation of the Special Purpose Vehicles (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**the SEBI InvIT Regulations**").

The Trust operates and maintains the following special purpose vehicles:

Sr. No.	Name of the SPVs
1	Bhopal Dhule Transmission Company Limited ("BDTCL")
2	Jabalpur Transmission Company Limited ("JTCL")
3	Maheshwaram Transmission Limited ("MTL")
4	RAPP Transmission Company Limited ("RTCL")
5	Purulia & Kharagpur Transmission Company Limited ("PKTCL")
6	Patran Transmission Company Limited ("PTCL")
7	NRSS XXIX Transmission Limited ("NRSS")
8	Odisha Generation Phase - II Transmission Limited ("OGPTL")
9	East-North Interconnection Company Limited ("ENICL")
10	Gurgaon Palwal Transmission Limited ("GPTL")
11	Jhajjar KT Transco Private Limited ("JKTPL")

(Together referred to as "the SPVs")

Strictly Private and Confidential

The SPVs were acquired by the Trust and are to be valued as per Regulation 21(5) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year.

Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter."

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st December 2020 for incorporating any key changes from the period ended 30th September 2020 till 31st December 2020. Accordingly, this report should be read in continuation to my reports dated 29th October, 30th July 2020 and 27th May 2020 in relation to the valuation of all the SPVs as at 30th September 2020, 30th June 2020 and 31st March 2020 respectively.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs 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 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.

The Investment Manager have represented that there is no material change in the contingent liabilities from 30th September 2020 till the date of this report, except for details as provided in Appendix 1. Further, the Investment Manager has informed us that these cases are low to medium risk and accordingly no material outflow is expected against these litigations.

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at **31st December 2020 ("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 SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information have been prepared by the Investment Manager. The forecasts and projections as supplied to us are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates, however, considering the outbreak of COVID-19 pandemic and the consequent economic slowdown, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

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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 period of cash flow forecast.

Further, considering the current crisis in relation to COVID-19 in India and across the globe, I have been informed by the Investment Manager, that the forecasts/ projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date.

The valuation provided by RV and the valuation conclusions 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 7 of this Report. This letter, 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 as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

RV draws your attention to the limitation of liability clauses in Section 7 of the Report including the clause on Limitation on account of COVID-19 and Significant Uncertainty in Valuation.

This letter should be read in conjunction with the attached Report.

Yours faithfully,

Swaminathan Sundararaman
Digitally signed by Swaminathan Sundararaman
Date: 2021.01.22 12:01:19 +05'30'

S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 21028423AAAABF3375

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Definition, abbreviation & glossary of terms

Abbreviations	Meaning
BDTCL	Bhopal Dhule Transmission Company Limited
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiple
CERC	Central Electricity Regulatory Commission
Ckms	Circuit Kilometres
COD	Commercial Operation Date
CTM	Comparable Transactions Multiple
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ENICL	East-North Interconnection Company Limited
Esoteric	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FY	Financial Year Ended 31 st March
GPTL	Gurgaon Palwal Transmission Limited
INR	Indian Rupees
IVS	ICAI Valuation Standards, 2018
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KPTL	Kalpataru Power Transmission Ltd
kV	Kilo Volts
Mn	Million
MTL	Maheshwaram Transmission Limited
NAV	Net Asset Value
NRSS	NRSS XXIX Transmission Limited
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PTCL	Patran Transmission Company Limited
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
IIML or Investment Manager	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
TAO	Tariff Adoption Order
TARP	Temporary Additional Risk Premium
TEECL	Techno Electric & Engineering Company Limited
the SPV	Special Purpose Vehicle
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TSA	Transmission Service Agreement
WACC	Weighted Average Cost of Capital

1. Executive Summary

1.1. Background

The Trust

- 1.1.1. India Grid Trust ("the **Trust**") was established on 21st October 2016 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882 by Sterlite Power Grid Ventures Limited ("**SPGVL**") (now merged with Sterlite Power Transmission Limited ("**SPTL**")) and is registered with the Securities and Exchange Board of India ("**SEBI**") as an InvIT on November 28, 2016, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the **SEBI InvIT Regulations**").
- 1.1.2. It is established to own power transmission assets in India. Pursuant to approval of unitholders obtained on May 9, 2020 and subsequent amendment to Trust Deed, the Investment Strategy of the Trust is to own and operate power transmission and renewable power generation assets in India.
- 1.1.3. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017. The unitholders of the Trust approved the induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("**Esoteric**") as a Sponsor (as defined under the InvIT Regulations) in the Annual General Meeting of the Trust held on 28th September 2020. SPTL and Esoteric are hereinafter together referred to as "the **Sponsors**".
- 1.1.4. Shareholding of the Trust as on 31st December 2020 is as under:

Sr. No.	Particulars	No. of Units	%
1	Sponsors	13,84,16,431	23.72%
2	Insurance Companies	4,90,46,634	8.41%
3	Mutual Fund	43,54,560	0.75%
4	Provident or pension funds	33,81,588	0.58%
5	Foreign Portfolio Investors	18,62,85,015	31.93%
6	Non-institutional investors	20,19,98,853	34.62%
Total		58,34,83,081	100.0%

Source: BSE

The Sponsors

- 1.1.5. SPGVL is mainly engaged into the business of installation and operation of electricity transmission projects in India and Brazil. SPGVL has been merged with SPTL; the holding company of SPGVL vide order issued by National Company Law Tribunal. Accordingly, SPTL has become one of the Sponsors of the Trust from the effective date of the merger, i.e. 15th November 2020.
- 1.1.6. Esoteric II Pte. Ltd. ("Esoteric") is an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"). Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global investment firm with approximately US\$ 234 billion of assets under management as of 30th September 2020, that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds.
- 1.1.7. Shareholding of the Sponsors:

Esoteric (as on 31st December 2020)

Sr. No.	Particulars	%
1	Esoteric I Pte. Limited	20.4%
2	KKR Ingrid Co-invest L.P.	76.7%
3	KKR PIP Investments L.P.	2.9%
Total		100.0%

Source: Investment Manager

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SPTL (as on 31st March 2020)

Sr No.	Name of Shareholder	No of shares	% of Holding
1	Total Promoter and Promoter Group	4,65,70,601	76.1%
2	Total Public Shareholders	1,46,11,301	23.9%
	Institutional Investors	51,296	0.1%
	Non-institutional Investors	1,45,60,005	23.8%
	Total	6,11,81,902	100.0%

Source: Annual Report of SPTL

Investment Manager

1.1.8. IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) ("the **Investment Manager**" or "**IIML**") has been appointed as the investment manager to the Trust by Axis Trustee Services Limited ("the **Trustee**") and will be responsible to carry out the duties of such a person as mentioned under SEBI InvIT Regulations.

1.1.9. Shareholding of the Investment Manager as on 31st December 2020 is as under:

Sr. No.	Particulars	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	60%
2	Sterlite Power Transmission Limited	40%
	Total	100%

Source: Investment Manager

Assets to be Valued:

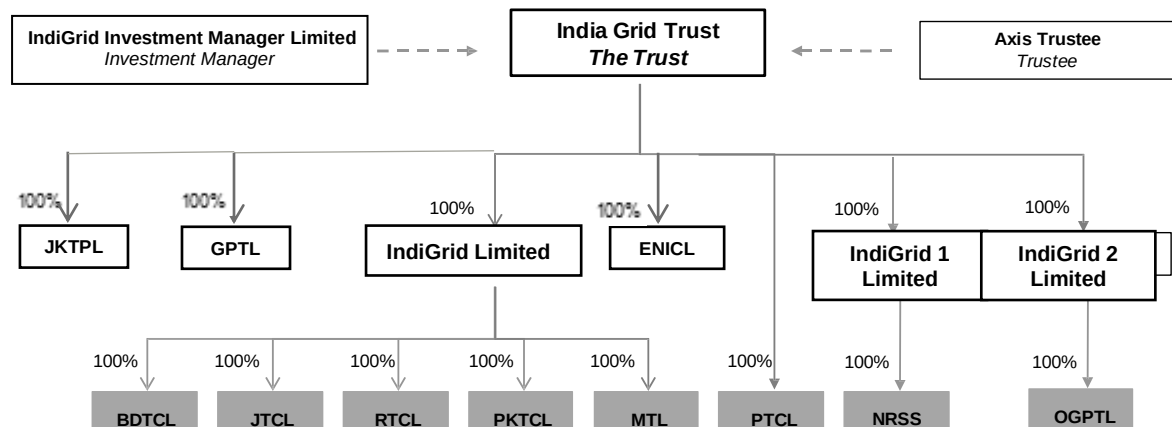
Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The below mentioned financial assets are valued at Enterprise Value.

Sr. No.	Name of the SPV
1	Bhopal Dhule Transmission Company Limited ("BDTCL")
2	Jabalpur Transmission Company Limited ("JTCL")
3	Maheshwaram Transmission Limited ("MTL")
4	RAPP Transmission Company Limited ("RTCL")
5	Purulia & Kharagpur Transmission Company Limited ("PKTCL")
6	Patran Transmission Company Limited ("PTCL")
7	NRSS XXIX Transmission Limited ("NRSS")
8	Odisha Generation Phase - II Transmission Limited ("OGPTL")
9	East-North Interconnection Company Limited ("ENICL")
10	Gurgaon Palwal Transmission Limited ("GPTL")
11	Jhajjar KT Transco Private Limited ("JKTPL")

(Together referred to as "the SPVs")

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Group Structure of the Trust as at 31st December 2020



■ Scope of work includes enterprise valuation of the highlighted SPVs
% Represents Economic Ownership

Source: Investment Manager

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1.2. Purpose and Scope of Valuation

Purpose of Valuation

1.2.1. As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year.

Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter."

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st December 2020.

1.2.2. In this regard, the Investment Manager and the Trustee 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 SPVs as per the SEBI InvIT Regulations as at 31st December 2020. 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.

1.2.3. Registered Valuer declares that:

- i. The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.

1.2.4. This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs 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 of the SPVs. 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.

1.2.6. 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 SPVs 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.

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1.2.7. 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 SPVs is 31st December 2020 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31st December 2020. The RV is not aware of any other events having occurred since 31st December 2020 till date of this Report which he deems to be significant for his valuation analysis.

1.2.8. 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 SPVs 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, the necessary licenses, systems, and procedures in place etc.

- 1.2.9. For the amount pertaining to the operating working capital, the Investment Manager has acknowledged to consider the provisional financial statements as on 31st December 2020 to carry out the valuation of the SPVs.

1.3. Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs 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.
Income approach	Discounted Cash Flow	Yes	The revenue of the projects are defined for a certain period of years under TSA, known as "Concession Period". All the SPVs except ENICL have Concession Period of 35 years and in case of ENICL, the Concession Period is 25 years. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.
Market approach	Market Price	No	The equity shares of SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply market price method.
	Comparable Companies Multiples	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
	Comparable Transactions Multiples	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

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Under the DCF method, the Free Cash Flow to Firm (FCFF) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF method, I have relied on unaudited financial statements as at 31st December 2020 prepared in accordance with the Indian Accounting Standards (IndAS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgment. The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital (“WACC”) for each of the SPVs. As all the SPVs under consideration have executed projects under the BOOM model except JKTPL which has executed project under Design-Build-Finance-Operate-Transfer (“DBFOT”) basis, the ownership of the underlying assets shall remain with the SPVs even after the expiry of the concession period. Accordingly, terminal period value i.e. value on account of cash flows to be generated even after the expiry of concession period has been considered in the current valuation exercise.

Based on the methodology and assumptions discussed further, RV has arrived at the fair Enterprise Value of the SPVs as on the Valuation Date:

Sr. No.	SPVs	Projection Period (Balance TSA Period)	WACC	Fair EV (INR Mn)
1	BDTCL	~ 28 Years 3 Months	8.16%	20,200
2	JTCL	~ 28 Years 2 Months	8.40%	15,439
3	MTL	~ 32 Years 0 Months	7.88%	5,810
4	RTCL	~ 30 Years 2 Months	7.84%	4,208
5	PKTCL	~ 30 Years 3 Months	7.84%	6,731
6	PTCL	~ 30 Years 11 Months	7.83%	2,453
7	NRSS	~ 32 Years 8 Months	7.77%	46,109
8	OGPTL	~ 33 Years 3 Months	7.92%	14,785
9	ENICL*	~ 14 Years 10 Month	8.16% to 10.16%	11,482
10	GPTL	~ 34 Years 3 Months	7.71%	11,807
11	JKTPL	~ 24 Years 10 Month	7.75%	3,020
Total				1,42,044

**Only in case of ENICL, I have considered separate WACC for explicit period and terminal period.*

Further to above, considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., 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 variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the WACC by increasing/ decreasing it by 1.00%

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Fair Enterprise Valuation Range based on WACC parameter (1.00%)

							INR Mn
Sr No.	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	EV
1	BDTCL	8.16%	20,200	9.16%	18,555	7.16%	22,261
2	JTCL	8.40%	15,439	9.40%	14,073	7.40%	17,139
3	MTL	7.88%	5,810	8.88%	5,241	6.88%	6,536
4	RTCL	7.84%	4,208	8.84%	3,852	6.84%	4,646
5	PKTCL	7.84%	6,731	8.84%	6,166	6.84%	7,433
6	PTCL	7.83%	2,453	8.83%	2,240	6.83%	2,719
7	NRSS	7.77%	46,109	8.77%	42,160	6.77%	51,070
8	OGPTL	7.92%	14,785	8.92%	13,477	6.92%	16,441
9	ENICL	8.16% to 10.16%	11,482	9.16% & 11.88%	10,733	7.16% & 9.88%	12,351
10	GPTL	7.71%	11,807	8.71%	10,843	6.71%	13,007
11	JKTPL	7.75%	3,020	8.75%	2,851	6.75%	3,211
Total of all SPVs			1,42,044		1,30,192		1,56,813

The above represents reasonable range of fair enterprise valuation of the SPVs.

2. Procedures adopted for current valuation exercise

- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("IVS") issued by the Institute of Chartered Accountants of India.
- 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 SPVs;
 - 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 the key updates in the businesses of the SPVs – 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 for key updates, if any;
 - 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 us;
 - 2.2.7. Determination of fair EV of the SPVs.

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3. Overview of the InvIT and the SPVs

The Trust

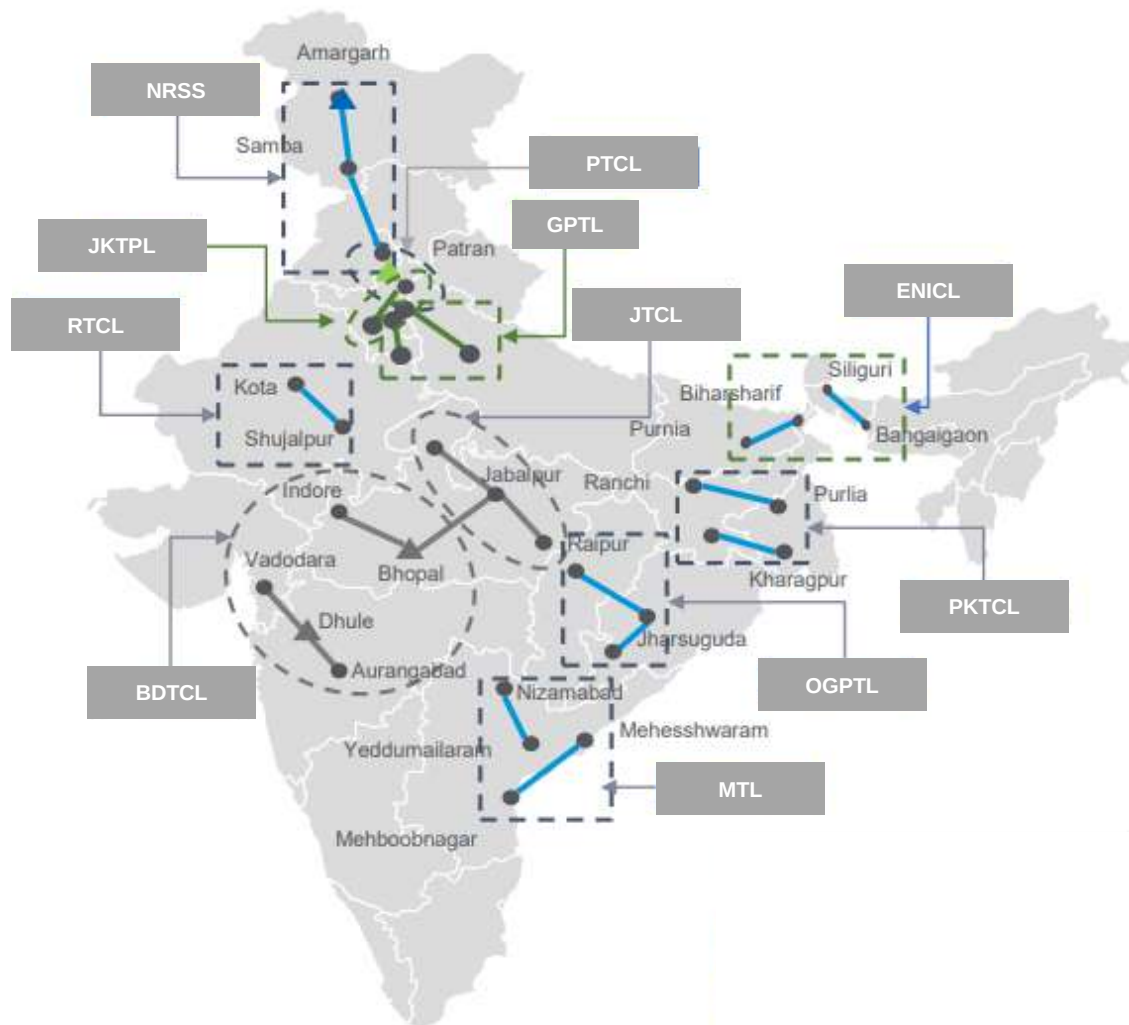
- 3.1. The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 21st October 2016 by SPGVL (now merged with SPTL) as the Sponsor. The investment strategy of the Trust is to own and operate power transmission and renewable power generation assets in India. The unitholders of the Trust approved the induction of “Esoteric” as a Sponsor in the Annual General Meeting of the Trust for FY 2019-20 held on 28th September 2020. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.
- 3.2. The Trust has acquired from SPGVL the SPVs, viz. BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS, OGPTL, GPTL; PTCL from Techno Electric & Engineering Company Limited (“TEECL”); ENICL from SPTL & SPGVL and JKTPL from Kalpataru Power Transmission Ltd & TEECL. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	GPTL	JKTPL
Acquisition Date	30 May 2017	30 May 2017	14 Feb 2018	14 Feb 2018	14 Feb 2018	31 Aug 2018	3 June 2019	27 Jun 2019	24 Mar 2020	28 Aug 2020	28 Sep 2020
Acquisition Value	37,020		4,697	3,542	5,861	2,320	40,465	11,980	10,200	10,850	3,100
31 March 2015	20,113	14,295	-	-	-	-	-	-	-	-	-
31 March 2016	21,182	19,407	-	-	-	-	-	-	-	-	-
31 March 2017	21,541	16,125	-	-	-	-	-	-	-	-	-
31 Sep 2017	21,431	15,988	5,218	3,935	6,512	-	-	-	-	-	-
31 March 2018	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-
30 Sep 2018	19,694	14,937	5,423	4,084	6,481	2,401	-	-	-	-	-
31 March 2019	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-
30 Sep 2019	19,091	14,774	5,383	4,173	6,477	2,442	44,349	13,878	-	-	-
31 March 2020	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-
30 June 2020	19,013	14,526	5,595	4,082	6,595	2,417	43,857	14,375	11,244	-	-
30 Sep 2020	19,124	15,063	5,760	4,157	6,701	2,461	45,362	14,644	11,439	11,413	2,884

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Following is a map of India showing the area covered by the SPVs of the Trust:



Source: Investment Presentation Q1FY21

3.3. Bhopal Dhule Transmission Company Limited (BDTCL)

3.3.1. Summary of details of BDTCL are as follows:

Parameters	Details
Project Cost	INR 21,634 Mn
Total Length	944 ckms
Scheduled COD	31 st March, 2014
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.3.2. The BDTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 31st January 2011 for a 35 year period from the scheduled commercial operation date on a Build-Own-Operate-Maintain ("BOOM") basis. The expiry date of

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TSA shall be the date which is 35 years from the scheduled Commercial Operation Date ("COD") of the project.

- 3.3.3. BDTCL operates six extra high voltage overhead transmission lines of 944 Ckms comprising four 765 kV single circuit lines of 891 Ckms and two 400 kV dual circuit lines of 53 Ckms. The single circuit lines comprise a 260 ckms line from Jabalpur to Bhopal in Madhya Pradesh, a 176 Ckms line from Bhopal to Indore in Madhya Pradesh, a 192 Ckms line from Aurangabad to Dhule in Maharashtra and a 263 Ckms line from Dhule (Maharashtra) to Vadodara (Gujarat). The double circuit lines consist of a 36 Ckms line within Dhule and a 17 Ckms line within Bhopal. In addition, the project includes two 3,000 MVA sub-stations, one each in Bhopal and Dhule.
- 3.3.4. BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centres in India's western and northern regions.
- 3.3.5. Due to change in law during construction period, BDTCL is granted an increase in Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the rate of 2.98%.

3.4. **Jabalpur Transmission Company Limited (JTCL)**

- 3.4.1. Summary of details of JTCL are as follows:

Parameters	Details
Project Cost	INR 19,183 Mn
Total Length	992 ckms
Scheduled COD	1 st March, 2014
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

- 3.4.2. The JTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 19th January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.
- 3.4.3. JTCL operates two extra high voltage overhead transmission lines of 992 Ckms in the states of Chhattisgarh and Madhya Pradesh comprising one 765 kV dual circuit line of 757 Ckms from Dharamjaygarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and one 765 kV single circuit Line of 235 Ckms from Jabalpur to Bina in Madhya Pradesh.
- 3.4.4. JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

3.5. **Maheshwaram Transmission Limited (MTL)**

- 3.5.1. Summary of details of MTL are as follows:

Parameters	Details
Project Cost	INR 3,841 Mn
Total Length	477 ckms
Scheduled COD	1 st June, 2018
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

- 3.5.2. The MTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the COD of the project.

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- 3.5.3. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region. The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation.

3.6. **RAPP Transmission Company Limited (RTCL)**

- 3.6.1. Summary of details of RTCL are as follows:

Parameters	Details
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Scheduled COD	1 st March, 2016
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

- 3.6.2. The RTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 24th July 2013 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.
- 3.6.3. The RTCL project transfers power from the atomic power plant near Kota in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. Its route length is 201 Kms. The network will act as an interregional link between the Northern and the Western region.
- 3.6.4. RTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the west of India.

3.7. **Purulia & Kharagpur Transmission Company Limited (PKTCL)**

- 3.7.1. Summary of details of PKTCL are as follows:

Parameters	Details
Project Cost	INR 4,405 Mn
Total Length	545 ckms
Scheduled COD	11 th March 2016
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

- 3.7.2. The PKTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 6th August 2013 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.
- 3.7.3. PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

3.8. **Patran Transmission Company Limited (PTCL)**

- 3.8.1. Summary of details of the PTCL are as follows:

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Parameters	Details
Project Cost	INR 2,250 Mn
Total Length	10 ckms
Scheduled COD	11 th November, 2016
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

- 3.8.2. The PTCL project located in Patran Village Nihal, Punjab was awarded to TEECL by the Ministry of Power for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.
- 3.8.3. The PTCL project's need arose because of the partial grid disturbance in the Patial – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would be connected to the grid by LILO of Patial-Kaithal 400 kV D/C

3.9. **NRSS XXIX Transmission Limited (NRSS)**

- 3.9.1. Summary of details of NRSS are as follows:

Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/ 415 kms
Scheduled COD	5 th August 2018
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

- 3.9.2. The NRSS project was awarded by the Ministry of Power on 2nd January 2014 for a 35 years period from the commercial operation date on a BOOM basis.
- 3.9.3. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states. The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission Limited commissioned the other two 400 kV double circuit transmission lines and one 400/220 kV GIS sub-station in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

3.10. **Odisha Generation Phase - II Transmission Limited (OGPTL)**

- 3.10.1. Summary of details of OGPTL are as follows:

Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	710 ckms/355 kms
Scheduled COD	08 th August 2019
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

- 3.10.2. The OGPTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 19th January 2011 for a 35 years period from the commercial operation date on a BOOM basis.
- 3.10.3. The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from Odisha-based plants that are seeking better access to power-consuming centers. The OPGC – Jharsuguda 400 kV D/C transmission line was commissioned in August

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2017 and Jharsuguda – Raipur 765 kV D/C transmission line in April 2019. The SPV would operate and maintain these for a minimum tenure of 35 years.

3.11. **East-North Interconnection Company Limited (ENICL)**

3.11.1. Summary of details of ENICL are as follows:

Parameters	Details
Project Cost	INR 12,519 Mn
Total Length	909 ckms/452 kms
Issue of Transmission License	28 th October 2010
Scheduled COD	07 th January 2013
Expiry Date	25 years from issue of Transmission License
Trust's stake	100% economic ownership

Source: Investment Manager

3.11.2. The ENICL project was awarded to Sterlite Technologies Limited, by the Ministry of Power on 7th January 2010 for a period of 25 years from the date of issue of Transmission Licence by Central Electricity Regulatory Commission ("CERC") on a BOOM basis.

3.11.3. ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 220 kms passing through the states of Assam and West Bengal. Purnea Biharsharif Line with the length of 232 kms passes through the state of Bihar. As per the terms of TSA, ENICL would construct, operate and maintain these for a minimum tenure of 25 years.

3.11.4. On 23rd August, 2016, the Purnea -Biharsharif transmission line ("PB Line") of ENICL was rendered inoperable due to flooding in the Ganga river which damaged certain towers of the transmission line. The restoration work for the same is completed on 23rd June, 2017. ENICL had claimed this event as a force majeure event under the TSA. The Eastern Regional Power Committee ("ERPC") accepted the event as force majeure and accordingly company received availability certificates considering deemed availability of PB Line which recognize the incident as force majeure. Further, ENICL received transmission charges post the incident based on the availability certificates considering deemed availability of PB Line.

3.11.5. On 10th August, 2018, a tower of PB Line collapsed due to change of course of river Ganges and water flow with very high velocity. ENICL has claimed this event as a force majeure event under the TSA. The ERPC through 148th operation co-ordination committee meeting held on 3rd September 2018 accepted the event as force majeure event. Investment Manager has confirmed that PB line is restored in December 2019. ENICL has incurred INR 972 million for strengthening of the pile foundation showers in Ganga River and does not expect such incident to recur.

3.12. **Gurgaon Palwal Transmission Limited (GPTL)**

3.12.1. Summary of details of GPTL are as follows:

Parameters	Details
Project Cost	INR 10,520 Mn
Total Length	270 ckms
TSA Signing Date	4 th March 2016
Scheduled COD	Sep-19
Expiry Date	35 years from issue of Transmission License

Source: Investment Manager

3.12.2. GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL, by the Ministry of Power for a period of 35 years from the date of issue of Transmission Licence by CERC on a BOOM basis. GPTL was granted Transmission Licence by CERC on 29th September 2016.

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- 3.12.3. GPTL consists of three GIS substations, five transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.
- 3.12.4. GPTL Project will span over ~ 270 ckms while delivering over 3000MVA to enhance power transmission in the region.
- 3.12.5. Due to change in law during construction period, GPTL has filed a petition before CERC for an increase in Non Escalable Transmission charges at the rate of 1.52%. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

3.13. **Jhajjar KT Transco Private Limited (JKTPL)**

- 3.13.1. Summary of details of JKTPL are as follows:

Parameters	Details
Total Length	204 ckms
TSA Signing Date	28 th May 2010
TL Signing Date	26 th Oct 2010
Scheduled COD	12 th March 2012
Expiry Date	25 years from the issue of Transmission License, extendable for 10 years.

Source: Investment Manager

- 3.13.2. The JKTPL project was awarded to a 28th May 2010 joint venture between Kalpataru Power Transmission Ltd ("KPTL") and Techno Electric & Engineering Co Ltd ("TEECL"), by the Haryana Vidyut Prasaran Nigam Limited ("HVPNL") for a period of 25 years from the date of effective from the appointed date on a DBFOT basis. JKTPL was granted Transmission Licence by CERC on 28th May 2010. As per the terms of TSA, the SCOD of the SPV was 12th March 2012.
- 3.13.3. JKTTPL is promoted to undertake the construction and operation of transmission line and two substations in Haryana on Design-Build-Finance-Operate-Transfer ("DBFOT") basis.
- 3.13.4. JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations in the state of Haryana, India.
- 3.13.5. JKTPL Project will span over 204 ckms while delivering over 1,320 MW to enhance power transmission in the region.
- 3.13.6. It consists of three 400 KV transmission lines spread across 103 kms in Haryana with 2 substations with a transformation capacity of 830 MVA.

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4. Valuation Methodology and Approach

- 4.1. The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.
- 4.2. 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.
- 4.3. There are three generally accepted approaches to valuation:
 - (a) "Cost" approach
 - (b) "Market" approach
 - (c) "Income" approach

4.4. 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")

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 case 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, net asset value represents the minimum benchmark value of an operating business.

4.5. 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 Multiple ("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 Multiple ("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.

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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.

4.6. **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 ("FCFF") or Free Cash Flow to Equity ("FCFE"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. 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 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 the 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.

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.

Conclusion on Valuation Approach

- 4.7. 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 our control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.
- 4.8. 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.

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Cost approach

The existing book value of EV of the SPVs comprising of the value of its net fixed assets and working capital based on the provisional unaudited financial statements as at 31st December 2020 and based on audited financial statements as at 31st March 2020 and of the respective SPVs prepared as per the Indian Accounting Standards (Ind AS) are as under:

Sr No.	SPVs	INR Mn	
		Book EV	
		Unaudited 31 st Dec 20	Audited 31 st Mar 20
1	BDTCL	17,808	18,321
2	JTCL	14,155	14,526
3	MTL	3,639	3,710
4	RTCL	2,305	2,376
5	PKTCL	3,995	4,098
6	PTCL	1,550	1,669
7	NRSS	27,348	27,825
8	OGPTL	12,185	12,403
9	ENICL	9,396	9,736
10	GPTL	10,614	10,799
11	JKTPL	2,634	2,690
Total		1,05,628	1,08,153

In the present case, since the SPVs have entered into TSA, the revenue of SPVs are pre-determined for the life of the projects. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, since the NAV does not capture the future earning potential of the businesses, 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 SPVs engaged in the power transmission business for a specific tenure. Further, the tariff revenue expenses are very specific to the SPVs 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 SPVs, 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 SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Income approach

The SPVs are operating as BOOM model based projects except JKTPL which operates under DBFOT basis. The revenue of the projects are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.

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5. Valuation Conclusion

- 5.1. 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.
- 5.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date since last valuation report date; hence no impact of the same has been factored in to arrive at EV of the SPVs.
- 5.3. The Investment Manager have also represented that there is no material change in the contingent liabilities from last valuation report date till the date of this report, except for details as provided in Appendix 1. Further, the Investment Manager has informed us that these cases are low to medium risk and accordingly no material outflow is expected against these litigations.
- 5.4. Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below:

SPVs	Explicit Projection period		Enterprise Value (INR Mn)		
	End Date	Balance Period	Explicit Period (A)	Terminal Value (B)	Fair EV (A+B)
BDTCL	30 th Mar 2049	~ 28 Years 3 Months	18,734	1,466	20,200
JTCL	28 th Feb 2049	~ 28 Years 2 Months	14,281	1,159	15,439
MTL	13 th Dec 2052	~ 32 Years 0 Months	5,379	431	5,810
RTCL	28 th Feb 2051	~ 30 Years 2 Months	3,999	209	4,208
PKTCL	10 th Mar 2051	~ 30 Years 3 Months	6,337	394	6,731
PTCL	10 th Nov 2051	~ 30 Years 11 Months	2,306	146	2,453
NRSS	1 st Sep 2053	~ 32 Years 8 Months	43,669	2,440	46,109
OGPTL	5 th April 2054	~ 33 Years 3 Months	13,956	830	14,785
ENICL	27 th Oct 2035	~ 14 Years 10 Month	10,293	1,190	11,482
GPTL	31 st March 2055	~ 34 Years 3 Months	11,324	482	11,807
JKTPL*	25 th October 2045**	~ 24 Years 10 Month	3,020	-	3,020

* JKTPL is awarded on DBFOT basis, hence no terminal value is considered

** The end date for JKTPL is considered after extension of 10 years as per TSA.

- 5.5. The fair EV of the SPVs are has been arrived 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.

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. Accordingly, I have conducted sensitivity analysis on Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%

I understand that there are various other unobservable valuation inputs like regulatory changes, tax changes, capital expenditure etc. which are difficult to estimate and run sensitivity on the same and based on which there can be an impact on fair enterprise valuation.

Strictly Private and Confidential**Fair Enterprise Valuation Range based on WACC parameter (1.00%)**

							INR Mn
Sr No.	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	EV
1	BDTCL	8.16%	20,200	9.16%	18,555	7.16%	22,261
2	JTCL	8.40%	15,439	9.40%	14,073	7.40%	17,139
3	MTL	7.88%	5,810	8.88%	5,241	6.88%	6,536
4	RTCL	7.84%	4,208	8.84%	3,852	6.84%	4,646
5	PKTCL	7.84%	6,731	8.84%	6,166	6.84%	7,433
6	PTCL	7.83%	2,453	8.83%	2,240	6.83%	2,719
7	NRSS	7.77%	46,109	8.77%	42,160	6.77%	51,070
8	OGPTL	7.92%	14,785	8.92%	13,477	6.92%	16,441
9	ENICL	8.16% to 10.16%	11,482	9.16% & 11.88%	10,733	7.16% & 9.88%	12,351
10	GPTL	7.71%	11,807	8.71%	10,843	6.71%	13,007
11	JKTPL	7.75%	3,020	8.75%	2,851	6.75%	3,211
Total of all SPVs			1,42,044		1,30,192		1,56,813

The above represents reasonable range of fair enterprise valuation of the SPVs.

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6. 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:

- 6.1. Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2017, 31st March 2018, 31st March 2019, 31st March 2020;
- 6.2. Provisional profit & loss account and balance sheet of the SPVs for the period ended 31st December 2020;
- 6.3. Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL ENICL and GPTL;
- 6.4. Details of brought forward losses (as per Income Tax Act) as at 31st March 2020;
- 6.5. Details of written down value (as per Income Tax Act) of assets as at 31st March 2020;
- 6.6. Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager;
- 6.7. As on 31st December 2020, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 3. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 31st December 2020 to the date of issuance of this Report;
- 6.8. Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC;
- 6.9. Management Representation Letter by Investment Manager dated 21st January 2021.

The information provided to me by the Investment Manager in relation to the SPVs 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 us are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates, however, considering the outbreak of COVID-19 Pandemic and the consequent economic slowdown, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

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, we 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 forecast period.

Further, considering the current crisis in relation to COVID-19 in India and across the globe, I have been informed by the Investment Manager, that the forecasts / projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date.

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7. Exclusions and Limitations

- 7.1. The 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 therein.
- 7.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 31st December 2020 (Valuation Date) mentioned in the Report and as per agreed terms of our 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.
- 7.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of our engagements; (ii) the Valuation Date and (iii) are based on the financial information of SPVs till 31st December 2020. The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 31st December 2020 and the Report Date and that no material changes have occurred in the operations and financial position between 31st December 2020 and the Report date.
- 7.4. In my previous valuation reports in relation to the fair enterprise valuation of the SPVs as at 31st March 2020 and as at 30th June 2020, I had considered Temporary Risk Premiums consisting of Temporary Additional Risk Premium ("TARP") of 1% to the Equity Risk Premium ("ERP" i.e. the measure of premium that investors require for investing in equity markets rather than risk free bond or debt markets appropriately adjusted for Beta adopted) and an additional Temporary Company Specific Risk Premium ("TCSR") of 1%. The additional TARP of 1% was on account of the uncertainty surrounding the likely impact of COVID-19 impact on the macro-economic factors of the economy and its impact on expected overall equity risk premium. The TCSR was considered in order to address the possible risk of uncertainty in relation to the likely future impact COVID-19 pandemic on the SPVs' results of operations, financial position, and liquidity. Considering the facts that various policy actions taken by the Indian government and other major economies to counter the pandemic, that there are signs of stabilization of the markets and further taking into account the actual performance of the sector and the SPVs till date, I have found it appropriate to adopt the TCSR at 0% from 30th September 2020 onwards. Further, given the current relatively improved market situation on the macro-economic factors, I have considered a reduced TARP of 0.5% on the ERP (appropriately adjusted for Beta) as on the Valuation Date of 31st December 2020.
- 7.5. The scope of the assignment did not involve 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 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 SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 7.6. In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 7.7. 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 SPVs 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 this Report.
- 7.8. 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

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responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

- 7.9. 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.
- 7.10. 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 if information provided to me changes.
- 7.11. This Report is based on the information received from the sources mentioned in Section 6 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- 7.12. 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 engagement, others may place a different value on this business.
- 7.13. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 7.14. 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.
- 7.15. 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 myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 7.16. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 7.17. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my 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.
- 7.18. The scope of my work has been limited both in terms of the areas of the business and 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.
- 7.19. 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 us.
- 7.20. In the particular circumstances of this case, my liability (in contract or under 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.

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- 7.21. 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.
- 7.22. 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.
- 7.23. I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' 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.
- 7.24. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs 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 the SPV.
- 7.25. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.

Limitation of Liabilities

- 7.26. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- 7.27. In no circumstance, 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 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.
- 7.28. It is clarified that the IIML and the Trustee 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.
- 7.29. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by IIML or the Trustee.

Limitation on account of COVID-19 and Significant Uncertainty in Valuation

- 7.30. In the present case, I have valued the SPVs' Enterprise Value considering the DCF method of valuation, which is based on the principle that the fair market value of an entity may be measured by the present value of its future cash flows. The present value is calculated through the use of a discount rate. A discount rate is the way an investor reflects the risks of an investment. In simple terms, the higher the risk, the higher the rate of return required. One element of the discount rate that has been directly impacted by COVID-19 is the equity risk premium ("ERP"). An ERP reflects the additional return that investors demand for investing in equity securities, as a group, relative to risk-free investments. Accordingly, I found it appropriate to consider a Temporary Additional Risk Premium ("TARP") in the current valuation exercise. Given the current relatively improved market and situation after the initial uncertainty created due to the COVID-19 on the macro-economic factors, I have considered a reduced TARP of 0.5% on the ERP.

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- 7.31. It is important to highlight that the current pandemic has created significant uncertainty in valuation and accordingly, I would recommend a degree of caution to the values arrived under current circumstances as the same may change rapidly depending on the changing market scenario. For avoidance of doubt, the existence of significant uncertainty does not mean that valuation cannot be undertaken but it means existence of significant assumptions within the valuation approach and methodology which are based on factors whose outcome are uncertain and hence, results in lower certainty of the value determined in the valuation, than would otherwise be in this case.
- 7.32. 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 if information provided to me changes.

Swaminathan
Sundarama
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Digitally signed by
Swaminathan
Sundaraman
Date: 2021.01.22
12:07:35 +05'30'

S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 21028423AAAABF3375

Appendix 1: Update on Key Additional Litigations

Sr. No.	SPV	Matter	Particulars	Amount Involved (INR Million)
1	JTCL	Entry Tax	Background of the case: Entry tax demand has been raised vide Assessment Order dated 29 February 2020. JTCL has applied for the certified copy of order in the month of October 2020 and received the same on 14 October 2020. However, as per the Department record, the Assessment Order has been delivered to the Company on 3 June 2020. In this regard, Company has filed a writ petition against the Order before the High Court (instead of appeal before the Commissioner (Appeals)) along with a prayer to stay the recovery of entire amount. Current Status: The matter is currently pending.	21.4
2	JTCL	Indirect Tax Matters (VAT)	Background of the case: Entry tax demand has been raised vide Assessment Order dated 29 February 2020. JTCL has applied for the certified copy of order in the month of October 2020 and received the same on 14 October 2020. However, as per the Department record, the Assessment Order has been delivered to the Company on 3 June 2020. JTCL has filed a revision application before the Commissioner under section 49(1) of Chhattisgarh Vat Act, 2005 on 29 October 2020. In case the matter is remanded back by the Commissioner, fresh submissions will have to be made before the assessing officer for the respective assessment year. VAT demand has been raised by the officer on a presumption that JTCL has undertaken a business of works contract (instead of power transmission company) and has sold the goods procured by them, whereas no sale of goods taken place during the AY 2015-16. Current Status: The matter is currently pending.	9.8
3	MTL	Indirect Tax Matters (VAT)	Background of the case: The Assessing officer has proposed to levy a VAT demand of approximately 4 lakhs by assuming MTL as a works contractor vide its VAT Audit Notice Form 305A dated 23 November 2020. The deemed turnover is arrived at Rs. 39,98,024 on the basis of goods purchased from SPGVL during the FY 2015-16. The Company is in the process of filing an objection against the proposed tax demand, stating the facts that the deemed turnover pertains to purchases of goods from SPGVL (first seller is L&T). MTL is not engaged in undertaking any civil work neither it has made any sales in the nature of works contract and therefore the proposed tax demand should not be imposed. The requisite purchase invoices has been shared with the local consultant for making onward submission in this regard. The appropriate submissions were made before the officer and the demand has been dropped vide order dated 5 December 2020. Current Status: The matter is currently pending.	0.4