

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Information of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

The Board of Directors
Indigrid 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 ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by Indigrid 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) as prescribed in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of Indigrid Investment Managers Limited. 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:

- a. Indigrid Limited (formerly known as Sterlite Grid 1 Limited)
- b. Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)
- c. Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)
- d. Patran Transmission Company Limited
- e. Bhopal Dhule Transmission Company Limited
- f. Jabalpur Transmission Company Limited
- g. Maheshwaram Transmission Limited
- h. RAPP Transmission Company Limited
- i. Purulia & Kharagpur Transmission Company Limited
- j. NRSS XXIX Transmission Limited
- k. Odisha Generation Phase-II Transmission Limited
- l. East North Interconnection Company Limited
- m. Gurgaon- Palwal Transmission Limited
- n. Jhajjar KT Transco Private Limited
- o. Parbati Koldam Transmission Company Limited
- p. NER II Transmission Limited
- q. Indigrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
- r. Indigrid Solar-II (AP) Private Limited (Formerly known as FRV India Solar Park-II Private Limited)
- s. Kallam Transmission Limited
- t. Raichur Sholapur Transmission Company Private Limited

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SRBC & CO LLP

Chartered Accountants

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') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, 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

HSGinwala
per Huzefa Ginwala

Partner

Membership No.: 111757



UDIN: 23111757BGYQIO8042

Place: Pune

Date: January 25, 2023

INDIA GRID TRUST
SEBI Registration Number :IN/InvIT/16-17/0005
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
I. INCOME						
Revenue from contracts with customers (refer note 3a)	5,909.80	5,810.15	5,708.15	17,328.80	16,726.76	22,221.83
Income from investment in mutual funds	113.52	90.14	46.25	265.49	146.67	193.62
Interest income on investment in fixed deposits	46.75	43.73	27.13	149.90	105.56	146.37
Other finance income	0.29	0.48	3.84	0.82	5.35	9.48
Other income	0.30	14.63	24.32	149.45	75.02	173.11
Total income (I)	6,070.66	5,959.13	5,809.69	17,894.46	17,059.36	22,744.41
II. EXPENSES						
Transmission infrastructure maintenance charges	105.92	86.21	93.17	281.95	271.39	441.51
Insurance expenses	50.89	49.90	58.71	153.13	200.55	252.43
Legal and professional fees	40.37	26.16	76.29	90.12	117.70	176.12
Rates and taxes	26.33	20.41	13.14	91.98	74.06	96.50
Investment manager fees (refer note 8)	119.51	113.79	110.75	340.70	326.28	434.12
Project manager fees (refer note 7)	5.86	9.57	7.45	24.43	22.46	29.77
Vehicle hire charges	12.66	14.50	9.77	38.73	25.63	36.87
Valuation expenses	1.32	0.61	2.58	4.43	4.38	8.58
Trustee fees	1.46	1.00	0.59	7.46	2.96	4.63
Payment to auditors (including for subsidiaries)	-	-	-	-	-	-
- Statutory audit	2.03	4.40	2.45	9.02	6.25	13.98
- Other services (including tax audit and certifications)	0.97	1.05	-	3.14	0.35	5.72
Other expenses	97.21	72.25	91.63	333.45	270.26	354.81
Employee benefit expenses	84.71	78.55	80.57	262.81	212.62	288.35
Depreciation and amortisation expense	1,741.22	1,689.78	1,773.36	5,227.39	5,168.45	6,654.86
(Reversal of impairment)/Impairment of property, plant and equipment and service concession receivable (refer note 6)	-	-	(98.32)	-	(123.90)	(54.97)
Finance costs	2,509.93	2,499.43	2,615.87	7,580.65	8,007.73	10,501.48
Total expenses (II)	4,800.39	4,667.61	4,838.01	14,449.39	14,587.17	19,244.76
Regulatory Deferral Expense/(Income)	0.09	0.48	9.81	1.08	14.93	6.93
Profit before tax (I-II)	1,270.18	1,291.04	961.87	3,443.99	2,457.26	3,492.72
Tax expense:						
- Current tax	35.91	29.73	3.83	97.74	22.02	43.66
- Deferred tax	36.41	3.18	14.23	59.54	0.52	10.97
- Income tax for earlier years	-	0.16	-	0.16	-	5.34
	72.32	33.07	18.06	157.44	22.54	59.97
Profit for the period / year	1,197.86	1,257.97	943.81	3,286.55	2,434.72	3,432.75
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	-	-	-	-	-	(0.80)
Total comprehensive income	1,197.86	1,257.97	943.81	3,286.55	2,434.72	3,433.55
Profit for the period/ year						
Attributable to:						
Unit holders	1,174.31	1,222.26	924.86	3,206.08	2,520.80	3,484.12
Non-controlling interests	23.55	35.71	18.93	80.47	(86.10)	(51.37)
Other comprehensive income for the period/ year						
Attributable to:						
Unit holders	-	-	-	-	-	(0.46)
Non-controlling interests	-	-	-	-	-	(0.34)
Total comprehensive income for the period/ year						
Attributable to:						
Unit holders	1,174.31	1,222.26	924.86	3,206.08	2,520.80	3,484.58
Non-controlling interests	23.55	35.71	18.93	80.47	(86.10)	(51.03)
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)						
- Basic	1.68	1.71	1.32	4.58	3.65	5.03
- Diluted	1.68	1.71	1.32	4.58	3.65	5.03



NOTES:

- 1) The above consolidated financial results for the quarter and Nine months ended 31 December 2022 has been reviewed and approved by the Audit Committee and Board of Directors of Indigrd Investment Managers Limited ('Investment Manager') at its meeting held on 25 January 2023.
- 2) a) The unaudited consolidated 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 31 December 2022 ("Interim Financial Information"). The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations").
- 3) a. Revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable on account of acquisitions done by the Group during the respective periods as mentioned below -
- i. In December 2022 quarter, the Trust acquired equity capital and management control of Raichur Sholapur Transmission Company Private Limited ('RSTCPL') from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited pursuant to Share Purchase Agreement dated 30 July 2020 ("SPA") (100% equity stake was acquired during Q3 FY 23). Considering the rights available to the Group as per Share Purchase Agreement, the Group has concluded that it controls RSTCPL. Accordingly, the Group has consolidated RSTCPL as wholly owned subsidiary from 9 November 2022.
- ii. In June 2021 quarter, the Group acquired 26% of beneficial interest in NER II Transmission Limited ("NER") from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ("SGL4") (initial 74% beneficial interest was acquired on 25 March 2021). Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls NER. Accordingly, the Group has consolidated NER as a wholly owned subsidiary from 30 June 2021.
- iii. In September 2021 quarter, the Group acquired 100% equity capital of IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ('ISPL1') and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ('ISPL2') from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 18 December 2020 ("SPA"). Considering the rights available to the Group as per Share Purchase Agreement, the Group has concluded that it controls ISPL1 and ISPL2. Accordingly, the Group has consolidated ISPL1 and ISPL2 as wholly owned subsidiaries from 13 July 2021. In September 2022 quarter, the Group has concluded the acquisition accounting for these entities which was earlier done on a provisional basis as per IND AS 103 "Business Combinations" and no significant changes were made to the accounting done in the consolidated financial information as a result of this.
- b. In December 2021 quarter, Kallam Transmission Limited (KTL) Project was awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium"). IndiGrid Consortium would develop the project on Build, Own, Operate and Maintain model and operate the asset for 35-year period from the scheduled commercial operation date. The project is currently under development with scheduled commissioning in September 2023. In December 2022 quarter, additional component towards augmentation of transformation capacity at Kallam Pooling Station was awarded to be build under the Regulated Tariff Mechanism ("RTM") mode. The additional RTM component has an estimated cost of Rs.1,568.9 million and is expected for completion within 18 months from the National Committee on Transmission (NCT) approval date.
- c. The Group has entered into a Share Purchase Agreement with Sterlite Power Transmission Limited (one of the Sponsor of IndiGrid) dated 21 January 2023 to acquire shareholding and economic interest of Khargone Transmission Limited (KgTL) for an enterprise value (EV) not exceeding Rs. 14,975 millions. The completion of acquisition would depend upon receipt of Unitholders' consent, regulatory and other relevant approvals as well as completion of contractual obligations.
- 4) Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, has filed a tariff petition with Central Electricity Regulatory Commission ("CERC") during the previous year. Such tariff petition has been filed by PrKTCL for true up of the revenue for the financial years 2014-2015 to 2018-2019 and for determining the tariffs for the financial years 2019-2020 to 2023-2024 which is yet to be disposed off by CERC. Accordingly, revenue for the quarter and 9 months ended 31 December 2022 amounting to Rs. 349.32 million (31 December 2021 Rs. 348.15 million) and Rs. 1,048.22 million (31 December 2021 Rs. 1,067.78 million) has been recognized based on tariff petition filed by PrKTCL.
- 5) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. While section 142 of the Code pertaining to mandatorily registering Aadhar by beneficiaries has come into force on 03 May 2021, however, the date on which the entire 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. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.
- 6) The provision for impairment/(reversal) of impairment of property plant equipment and service concession 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 Group tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions. Based on the valuation exercise so carried out, there is a net impairment of Rs. Nil for the quarter ended 31 December 2022, net impairment of Rs. Nil for the quarter ended 30 September 2022, net impairment reversal of Rs. 98.32 million for the quarter ended 31 December 2021, net impairment of Rs. Nil million for the nine months ended 31 December 2022, net impairment reversal of Rs. 123.90 million for the nine months ended 31 December 2021 and net impairment reversal of Rs. 54.97 million for the year ended 31 March 2022, which is primarily on account of maturity of the SPV assets and changes in valuation assumptions (based on market conditions).
- 7) Pursuant to the Project Implementation and Management Agreement dated 30 June 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure incurred by each SPV (other than Jhajjar KT Transco Private Limited ('JKTPL')) in relation to operation and maintenance costs per annum. Pursuant to the approval of Board of Directors of Investment Manager, the Group has appointed IndiGrid Limited ('IGL') as Project Manager for all Project SPVs from the quarter ended 30 June 2021. Pursuant to the Project Implementation and Management Agreement dated 28 September 2020 as amended, Project Manager (IGL) is entitled to fees basis fixed contract price for JKTPL in relation to operation and maintenance costs per annum.
- There are no changes in the methodology of computation of fees paid to Project Manager.
- 8) Pursuant to the Investment Management Agreement dated 28 September 2020 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.
- 9) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.30 per unit for the period 01 October 2022 to 31 December 2022 to be paid on or before 15 days from the date of declaration.



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

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	4,592.65	4,842.70	4,500.00	13,197.20	12,581.34	16,885.69
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	-	282.66	282.66
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	56.27	57.61	32.18	176.53	128.51	161.96
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	388.45	176.19	670.31	776.33	3,240.53	4,132.52
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)	5,037.37	5,076.50	5,202.49	14,150.06	16,233.04	21,462.83
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)	(2,530.86)	(2,470.77)	(2,367.20)	(7,553.88)	(7,017.42)	(9,371.42)
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	(13.12)	(10.12)	(3.83)	(30.85)	(22.02)	(23.62)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(15.45)	(31.41)	(357.79)	(156.37)	(2,246.91)	(2,609.64)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-	(35.00)
Total cash outflows / retention at IndiGrid level (B)	(2,559.43)	(2,512.30)	(2,728.82)	(7,741.10)	(9,286.35)	(12,039.68)
Net Distributable Cash Flows (C) = (A+B)	2,477.96	2,564.20	2,473.67	6,408.98	6,946.69	9,423.15

Notes :

i) Does not include interest accrued but not due for quarter and nine months ended 31 December 2022 of Rs. Nil million (quarter ended 30 September 2022 of Rs. Nil million, quarter ended 31 December 2021 of Rs Nil million, nine months ended 31 December 2021 of Rs. 151.12 million and year ended 31 March 2022: Rs. Nil million) related to market linked non convertible debentures ('MLDs') which was payable on maturity of these MLDs from FY 2022 to FY 2024.

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	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(123.17)	(106.47)	(158.58)	(284.70)	(489.02)	(960.78)
Add: Depreciation, impairment and amortisation	9.15	9.94	7.03	27.04	17.76	25.16
Add/Less: Decrease/(increase) in working capital	(5.76)	92.42	20.94	(65.58)	(58.64)	(31.28)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	131.47	128.50	113.12	379.49	422.08	537.24
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;	-	-	-	-	-	-
-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;	(25.34)	(24.65)	(23.69)	(74.31)	(93.67)	187.60
-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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	109.52	206.21	117.40	266.64	287.53	718.72
Net Distributable Cash Flows (C) = (A+B)	(13.65)	99.74	(41.18)	(18.06)	(201.49)	(242.06)



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

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(192.04)	(188.84)	(26.04)	(549.74)	(109.13)	(157.55)
Add: Depreciation, impairment and amortisation	180.15	180.12	178.96	538.23	533.28	709.21
Add/Less: Decrease/(increase) in working capital	(11.17)	(31.19)	(29.75)	(220.43)	(133.33)	(79.66)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	648.39	573.34	313.45	1,775.99	933.85	1,239.73
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;	-	-	-	-	-	-
-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	(4.92)	(42.46)	(38.76)	(73.73)	(62.01)	(66.97)
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)	-	-	-	-	-	-
Amortization of Upfront fees	-	11.67	0.84	12.46	2.57	3.39
Loss on account of MTM of F/W & ECB	-	121.61	12.02	151.97	76.88	(116.66)
Non Cash Income - Reversal of Prepayment penalty	-	-	-	-	-	-
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)	812.44	813.09	436.76	2,184.48	1,351.24	1,689.04
Net Distributable Cash Flows (C) = (A+B)	620.40	624.25	410.72	1,634.74	1,242.11	1,531.49

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

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

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(510.33)	(517.03)	(312.04)	(1,536.43)	(1,311.57)	(1,815.28)
Add: Depreciation, impairment and amortisation	155.95	155.95	(51.18)	466.16	258.20	410.58
Add/Less: Decrease/(increase) in working capital	(8.67)	(20.84)	(15.95)	(122.23)	(98.58)	(65.80)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	724.70	728.81	724.70	2,170.34	2,147.80	2,856.80
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;	-	-	-	-	-	-
-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	-	3.87	-	(4.62)	(0.01)	26.91
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 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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	871.98	867.79	657.57	2,509.65	2,307.41	3,228.49
Net Distributable Cash Flows (C) = (A+B)	361.65	350.76	345.53	973.22	995.84	1,413.21

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



(iv) Maheshwaram Transmission Limited (MTL) (SPV)

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(42.39)	(45.06)	(43.88)	(132.43)	(131.30)	(177.74)
Add: Depreciation, impairment and amortisation	30.69	30.70	30.69	91.74	91.74	121.75
Add/Less: Decrease/(increase) in working capital	(3.00)	2.86	(1.00)	(35.64)	(20.62)	(7.62)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	149.10	149.11	149.11	445.70	444.10	589.97
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;	-	-	-	-	-	-
-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	(0.69)	-	(0.93)	(0.20)	(0.02)
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 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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	176.80	181.98	178.80	500.87	515.02	704.08
Net Distributable Cash Flows (C) = (A+B)	134.41	136.92	134.92	368.44	383.72	526.34

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

(v) RAPP Transmission Company Limited (RTCL) (SPV)

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	16.39	18.14	6.27	30.75	15.58	20.22
Add: Depreciation, impairment and amortisation	21.69	21.69	21.65	64.83	64.72	85.93
Add/Less: Decrease/(increase) in working capital	63.31	(125.19)	(1.19)	(55.35)	(19.27)	1.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	76.73	76.74	79.98	230.32	241.51	318.60
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;	-	-	-	-	-	-
-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	(76.08)	75.62	0.01	(0.95)	(0.01)	0.07
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 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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	85.65	48.86	100.45	238.85	286.95	406.40
Net Distributable Cash Flows (C) = (A+B)	102.04	67.00	106.72	269.60	302.53	426.62

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



(vi) Purulia & Kharagpur Transmission Company Limited (PKTCL) (SPV)

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	5.57	5.08	1.60	12.32	45.82	47.46
Add: Depreciation, impairment and amortisation	36.09	36.08	36.06	107.83	107.75	143.03
Add/Less: Decrease/(increase) in working capital	3.46	(0.35)	0.13	(42.26)	(31.41)	(18.24)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	136.04	136.58	139.20	407.72	422.87	557.65
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;	-	-	-	-	-	-
-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)	0.01	-	(2.44)	(0.58)	(0.65)
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;	1.75	(0.30)	-	2.16	-	1.26
-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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	177.33	172.02	175.39	473.01	498.63	683.05
Net Distributable Cash Flows (C) = (A+B)	182.90	177.10	176.99	485.33	544.45	730.51

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

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

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(22.70)	(20.95)	(21.62)	(66.74)	(84.46)	(115.32)
Add: Depreciation, impairment and amortisation	35.67	35.66	40.21	106.61	120.18	159.75
Add/Less: Decrease/(increase) in working capital	0.31	(0.11)	(4.00)	(29.07)	(15.77)	(3.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	59.43	59.43	60.65	177.64	191.06	249.67
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;	-	-	-	-	-	-
-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	(0.39)	(0.84)	(0.01)	(1.20)	(0.37)	(6.13)
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 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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	95.02	94.14	96.85	253.98	295.10	399.41
Net Distributable Cash Flows (C) = (A+B)	72.32	73.19	75.23	187.24	210.64	284.09

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



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

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(11.26)	(11.14)	(5.01)	(26.71)	(14.66)	(18.78)
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(1.31)	(1.54)	(0.37)	(5.32)	(2.86)	(2.63)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	11.06	11.04	1.01	26.47	1.15	4.75
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;	-	-	-	-	-	-
-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	-	-	(0.35)	-	(0.35)	(0.35)
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 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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	9.75	9.50	0.29	21.15	(2.06)	1.77
Net Distributable Cash Flows (C) = (A+B)	(1.51)	(1.64)	(4.72)	(5.56)	(16.72)	(17.01)

Note: During the period, amount being at least 100% has already been distributed to IndiGrid.

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

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	73.76	40.78	135.79	159.54	200.83	102.42
Add: Depreciation, impairment and amortisation	208.95	208.98	208.78	624.62	623.92	828.28
Add/Less: Decrease/(increase) in working capital	22.86	(71.12)	(216.05)	(380.27)	(177.16)	85.47
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	963.95	964.98	972.73	2,882.65	2,967.51	3,920.38
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;	-	-	-	-	-	-
-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	(9.22)	(1.57)	(2.85)	(6.85)	(10.79)	(19.82)
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;	26.43	11.61	23.77	56.02	47.17	16.45
-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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	1,212.97	1,112.88	986.38	3,176.17	3,450.65	4,830.76
Net Distributable Cash Flows (C) = (A+B)	1,286.73	1,153.66	1,122.17	3,335.71	3,651.48	4,933.18

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



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

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(23.82)	(23.50)	(23.86)	(71.26)	(74.28)	(99.13)
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	0.07	(1.45)	0.13	(1.63)	(1.11)	0.30
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	23.51	23.44	23.03	70.10	68.34	91.22
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;	-	-	-	-	-	-
-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	-	-	(0.15)	-	(0.15)	(0.15)
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 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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	23.58	21.99	23.01	68.47	67.08	91.37
Net Distributable Cash Flows (C) = (A+B)	(0.24)	(1.51)	(0.85)	(2.79)	(7.20)	(7.76)

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

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(126.68)	(131.08)	(124.01)	(390.11)	(325.19)	(439.85)
Add: Depreciation, impairment and amortisation	99.06	99.06	100.55	296.10	300.50	398.84
Add/Less: Decrease/(increase) in working capital	5.17	1.80	3.08	(85.01)	(127.93)	(97.69)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	414.05	414.04	416.91	1,237.64	1,151.75	1,559.59
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;	-	-	-	-	-	-
-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	(0.93)	0.93	0.19	(1.58)	0.38	(8.67)
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 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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	(0.01)	-	12.19	12.19
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)	517.35	515.83	520.72	1,447.15	1,336.89	1,864.26
Net Distributable Cash Flows (C) = (A+B)	390.67	384.75	396.71	1,057.04	1,011.70	1,424.41

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



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

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(110.02)	(118.70)	(113.57)	(324.64)	(388.66)	(466.85)
Add: Depreciation, impairment and amortisation	142.46	142.47	142.37	425.83	425.51	564.83
Add/Less: Decrease/(increase) in working capital	(12.49)	12.26	57.48	(115.41)	10.86	33.21
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	318.01	318.00	323.44	950.56	992.52	1,304.78
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;	-	-	-	-	-	-
-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	(2.04)	(4.54)	0.37	(7.56)	(7.09)	(5.59)
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 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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	445.94	468.19	523.66	1,253.42	1,421.80	1,897.23
Net Distributable Cash Flows (C) = (A+B)	335.92	349.49	410.09	928.78	1,033.14	1,430.38

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

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

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(121.88)	(132.84)	(116.50)	(384.89)	(292.51)	(414.53)
Add: Depreciation, impairment and amortisation	91.34	91.34	90.10	273.00	268.95	358.42
Add/Less: Decrease/(increase) in working capital	(5.73)	11.68	(4.28)	(101.76)	(32.65)	(4.31)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	369.88	369.89	369.89	1,105.64	1,075.88	1,437.73
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;	-	-	-	-	-	-
-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	(7.31)	(2.28)	(15.33)	(10.15)	(54.37)	(70.25)
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;	-	-	-	-	(37.60)	(37.60)
-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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	448.18	470.63	440.38	1,266.73	1,220.21	1,683.99
Net Distributable Cash Flows (C) = (A+B)	326.30	337.79	323.88	881.84	927.70	1,269.46

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



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

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	0.09	0.05	(1.51)	3.39	3.66	10.23
Add: Depreciation, impairment and amortisation	0.10	0.10	0.04	0.26	0.13	0.18
Add/Less: Decrease/(increase) in working capital	24.58	25.75	17.35	86.33	93.25	145.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	56.29	57.04	60.95	171.29	186.88	246.67
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;	-	-	-	-	-	-
-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	0.82	(0.83)	-	0.00	0.01	0.80
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;	1.34	2.36	0.27	5.47	3.29	(1.15)
-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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	83.14	84.42	78.61	263.36	283.56	391.73
Net Distributable Cash Flows (C) = (A+B)	83.23	84.47	77.10	266.75	287.22	401.96

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

(xv) Parbati Koldam Transmission Company Limited (PrKTCL) (SPV)

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	67.03	71.01	53.94	198.05	(17.80)	75.19
Add: Depreciation, impairment and amortisation	109.78	109.76	98.76	328.12	295.14	391.82
Add/Less: Decrease/(increase) in working capital	(22.52)	(15.02)	(4.77)	(194.15)	200.27	175.92
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	54.29	52.80	51.84	161.61	51.84	108.02
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;	-	-	-	-	-	-
-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	(1.11)	(0.14)	(1.66)	(1.62)	(3.48)	(4.25)
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;	(1.98)	(2.65)	(1.93)	(6.52)	(5.72)	(7.59)
-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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	23.22	-	23.22	23.22
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	-	-	(4.98)	-	(185.67)	(186.68)
Total Adjustments (B)	138.47	144.75	160.48	287.45	375.60	500.46
Net Distributable Cash Flows (C) = (A+B)	205.50	215.76	214.42	485.50	357.80	575.65

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



(xvi) NER II Transmission Limited (NER) (SPV)

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(310.45)	(240.88)	(375.17)	(945.80)	(988.88)	(1,258.63)
Add: Depreciation, impairment and amortisation	248.06	248.04	247.76	741.42	740.47	983.03
Add/Less: Decrease/(increase) in working capital	(53.21)	(97.80)	121.30	(354.27)	(550.02)	(471.21)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,062.63	1,062.62	1,058.85	3,176.33	3,142.03	4,180.04
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;	-	-	-	-	-	-
-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	(28.72)	(8.95)	(1.75)	(55.53)	-	-
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 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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	1,228.76	1,203.91	1,426.17	3,507.95	3,332.48	4,691.86
Net Distributable Cash Flows (C) = (A+B)	918.31	963.03	1,051.00	2,562.15	2,343.60	3,433.23

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

(xvii) IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) (ISPL1) (SPV)

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	13 July 21* to 31 December 2021 (Unaudited)	13 July 21* to 31 March 22 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(92.85)	(183.34)	(101.11)	(374.31)	(191.33)	(262.81)
Add: Depreciation, impairment and amortisation	43.48	43.49	43.27	129.96	81.01	122.69
Add/Less: Decrease/(increase) in working capital	89.28	(8.37)	(15.31)	112.24	17.19	21.13
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	132.44	224.21	135.92	502.00	270.22	403.20
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;	-	-	-	-	-	-
-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	(0.89)	0.12	(0.39)	(1.02)	(0.39)	(1.76)
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;	9.10	22.53	-	25.28	-	22.20
-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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	273.41	281.98	163.49	768.46	368.03	567.46
Net Distributable Cash Flows (C) = (A+B)	180.56	98.64	62.38	394.15	176.70	304.65

* Being the date of acquisition by IndiGrid consortium.

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



(xviii) IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) (ISPL2) (SPV)

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	13 July 21* to 31 December 2021 (Unaudited)	13 July 21* to 31 March 22 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(88.87)	(180.74)	(95.43)	(359.90)	(182.16)	(242.16)
Add: Depreciation, impairment and amortisation	43.78	43.80	43.58	130.86	81.59	123.57
Add/Less: Decrease/(increase) in working capital	83.37	(5.01)	(17.50)	133.63	15.08	(2.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	135.98	226.22	133.43	503.93	265.10	395.63
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;	-	-	-	-	-	-
-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)	(0.12)	(0.39)	(0.64)	(0.39)	(1.53)
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;	9.04	23.05	-	26.88	-	21.58
-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)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
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)	272.16	287.94	159.12	794.66	361.38	536.52
Net Distributable Cash Flows (C) = (A+B)	183.29	107.20	63.69	434.76	179.22	294.36

* Being the date of acquisition by IndiGrid consortium.

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

(xix) Kallam Transmission Limited (KTL) (SPV)

Description	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	28 December 21* to 31 March 22 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-	-	-	-
Add: Depreciation, impairment and amortisation	-	-	-	-
Add/Less: Decrease/(increase) in working capital	-	-	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-	-
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;	-	-	-	-
-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 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)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
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)	-	-	-	-
Net Distributable Cash Flows (C) = (A+B)	-	-	-	-

* Being the date of acquisition by IndiGrid consortium.

Kallam Transmission Limited is under construction project and hence project shall not generate any NDCF. KTL shall generate NDCF post Commercial operation.



(xx) Raichur Sholapur Transmission Private Limited

Description	09 November 22 * to 31 December 22 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	24.17
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	(12.28)
Add/Less: Decrease/(increase) in working capital	9.33
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	42.54
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;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Invt 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 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)	-
Amortization of Upfront fees	-
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)	39.58
Net Distributable Cash Flows (C) = (A+B)	63.75

* Being the date of acquisition by IndiGrid consortium.

C) Contingent liabilities

Particulars	As at 31 December 2022 (Unaudited)	As at 30 September 2022 (Unaudited)	As at 31 December 2021 (Unaudited)	As at 31 March 2022 (Audited)
- Entry tax demand (refer note A below)	432.59	432.59	432.59	432.59
- Sales tax demand (refer note B below)	23.69	23.69	33.52	23.69
- Other Demands (refer note C below)	406.18	406.18	396.54	406.18
Total	862.46	862.46	862.65	862.46

A 1. 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 (30 September 2022: Rs. 138.75 million; 31 March 2022: Rs. 138.75 million; 31 December 2021: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (30 September 2022: Rs. 165.80 million; 31 March 2022: Rs. 165.80 million; 31 December 2021: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (30 September 2022: Rs. 13.30 million; 31 March 2022: Rs. 13.30 million; 31 December 2021: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

2. 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 (30 September 2022: Rs. 1.33 million; 31 March 2022: Rs. 1.33 million; 31 December 2021: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

3. 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 (30 September 2022: Rs. 113.41 million; 31 March 2022: Rs. 113.41 million; 31 December 2021: Rs. 113.41 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (30 September 2022: Rs. 51.55 million; 31 March 2022: Rs. 51.55 million; 31 December 2021: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (30 September 2022: Rs. 40.50 million; 31 March 2022: Rs. 40.50 million; 31 December 2021: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (30 September 2022: Rs. 21.36 million; 31 March 2022: Rs. 21.36 million; 31 December 2021: Rs. 21.36 million) 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 29 October 2020 and is still awaiting a copy of the same.



B 1. Sales tax demand of Rs. 17.99 million (30 September 2022: Rs. 17.99 million; 31 March 2022: Rs. 17.99 million; 31 December 2021: Rs. 17.99 million) for Indgrid 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 has been settled during the previous year; Rs. 17.99 million pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

2. VAT demand notice of Rs. 5.70 million (30 September 2022: Rs. 5.70 million; 31 March 2022: Rs. 5.70 million; 31 December 2021: Rs. 5.70 million) 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 01 October 2020 and is still awaiting a copy of the same.

3. VAT demand notice of Rs. Nil (30 September 2022: Rs. Nil; 31 March 2022: Rs. Nil; 31 December 2021: Rs. 9.83 million) 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 29 October 2020 and is still awaiting a copy of the same.

C During the financial year 2019-20, land owners have filed a case with the District Court, Jhajjar, 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 and has disclosed a contingent liability of Rs. 20.12 million (30 September 2022: Rs. 20.12 million; 31 March 2022: Rs. 20.12 million; 31 December 2021: Rs. 20.12 million). It also includes an amount of Rs. 173.39 million (30 September 2022: Rs. 173.39 million; 31 March 2022: Rs. 173.39 million; 31 December 2021: Rs. 163.75 million) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries. Further it includes an amount of Rs. 212.67 million (30 September 2022: 212.67 million; 31 March 2022: 212.67 million; 31 December 2021: Rs. 212.67 million) for claims from one of the erstwhile EPC contract vendor against two of the subsidiaries.

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

The total contingent liability (except ROW and GST claim against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholders.

*Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020

Sterlite Grid 4 Limited (SGL4) has been merged with Sterlite Power Transmission Limited ('SPTL') wef 17 February 2022

D) Statement of Commitments

(a) The Group has entered into a Share Purchase Agreement with Sterlite Power Transmission Limited (one of the Sponsor of IndiGrid) dated 21 January 2023 to acquire shareholding and economic interest of Khargone Transmission Limited (KgTL) for an enterprise value (EV) not exceeding Rs. 14,975 millions. The completion of acquisition would depend upon receipt of Unitholders' consent, regulatory and other relevant approvals as well as completion of contractual obligations.

(b) 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.

(c) The Group has taken office building on lease which has lease term of 5 years with lock-in-period of 3 years.

(d) The Group has entered into Power Purchase Agreement ('PPA') with Solar Energy Corporation of India Limited ('SECI'), where IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) is required to sell power at a pre-fixed tariff of Rs. 4.43/kWh for a period of 25 years from the Commercial operation date to SECI.

(e) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.

(f) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.

*Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020



E) Statement of Earnings per unit:

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

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	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU attributable to unitholders	1,197.86	1,201.05	924.85	3,206.08	2,520.80	3,484.12
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	700.18	700.18	700.18	690.84	693.14
Earnings Per Unit (not annualised except for the year ended 31 March 2022)						
Basic (Rupees/unit)	1.68	1.71	1.32	4.58	3.65	5.03
Diluted (Rupees/unit)	1.68	1.71	1.32	4.58	3.65	5.03

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 - Sponsor w.e.f 28 September 2020
 Sterlite Power Grid Ventures Limited (SPGVL)[^] - Sponsor and Project manager of IndiGrid - upto 15 November 2020
 Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid - w.e.f. 15 November 2020
 Sterlite Grid 4 Limited (SGL4)[#] - Subsidiary of Sponsor (SPTL)
 IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**(a) Parties to IndiGrid**

Esoteric II Pte. Ltd (EPL) - Sponsor (w.e.f 28 September 2020)
 Sterlite Power Transmission Limited (SPTL) - Project manager of IndiGrid (upto 30 June 2021 for all SPV other than NER)
 IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
 Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

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

Twin Star Overseas Limited - Promoter of SPTL
 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
 Zhao Haixia (till 31 March 2022)
 Anoop Seth
 Manish Agarwal (from 17 December 2021)
 Arun Lalchand Tadarwal (till 24 July 2021)
 Kamaljeet Kaur (from 29 June 2022)

(ii) Directors of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
 Jyoti Kumar Agarwal (till 30 September 2022)
 Tarun Kataria
 Rahul Asthana (till 25 December 2022)
 Ashok Sethi
 Hardik Shah (from 30 November 2021)
 Jayashree Vaidhyanthan (from 30 November 2021)
 Ami Momaya (from 27 January 2022)
 Pratik Agarwal (till 14 January 2022)
 Sanjay Omprakash Nayar (till 27 January 2022)

(iii) Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
 Swapnil Patil (Company Secretary) (till 31 July 2022)
 Jyoti Kumar Agarwal (CFO) (till 30 June 2022)
 Jyoti Kumar Agarwal (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
 Divya Bedi Verma (CFO) (from 1 July 2022)
 Urmil Shah (Company Secretary) (from 1 August 2022)

(iv) Directors of ATSL:

Rajesh Kumar Dahiya
 Ganesh Sankaran
 Deepa Rath (from 01 May 2021)
 Sanjay Sinha (till 30 April 2021)

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

Tang Jin Rong
 Madhura Narawane (from 26 January 2022)
 Velasco Azonos Cecilio Francisco (till 26 January 2022)

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
 Jyoti Agarwal
 Sujata Asthana (till 25 December 2022)
 Mala Tadarwal (till 24 July 2021)



[^] Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

[#] Sterlite Grid 4 Limited (SGL4) has been merged with Sterlite Power Transmission Limited ('SPTL') wef 17 february 2022

III. Transactions with related parties during the period

Sr. No.	Particulars	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
1	Deposit Given Sterlite Power Transmission Limited	-	-	-	-	-	36.00
2	Adjustment in consideration for equity shares of PKTCL on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	-	-	-	-	-	50.00
3	Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA Sterlite Power Transmission Limited	-	-	-	-	-	(0.57)
4	Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA Sterlite Power Transmission Limited	-	-	-	-	-	(0.58)
5	Additional consideration for equity shares of Indigrid 2 Limited on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	-	-	-	-	-	18.53
6	Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA Sterlite Power Grid Ventures Limited* Sterlite Power Transmission Limited	- -	- -	- -	- -	- -	(4.46) -
7	Purchase of equity shares of NER Sterlite Grid 4 Limited@	-	-	-	-	5,179.33	5,179.33
8	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Grid 4 Limited@	-	-	-	-	-	10.85
9	Adjustment in consideration for equity shares of NER on account of events mentioned in SPA Sterlite Grid 4 Limited@	-	281.10	-	242.20	-	-
10	Reimbursement of Expenses Sterlite Power Transmission Limited	5.67	-	-	5.67	-	-
11	Transfer of Employee related liability Indigrid Investment Managers Limited	-	-	-	4.58	-	-
12	Rights issue of unit capital Esoteric II Pte. Ltd Sterlite Power Transmission Limited #	- -	- -	- -	- -	3,285.28 44.72	3,285.28 44.72
13	Distribution to unit holders Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited# Indigrid Investment Managers Limited (IIML) Esoteric II Pte. Ltd Pratik Agarwal Harsh Shah Swapnil Patil Sonakshi Agarwal Jyoti Agarwal Sujata Asthana Arun Todarwal A. R. Narayanaswamy Mala Todarwal	- 1.83 547.48 - 0.12 0.03 0.06 - 0.41 - 0.07 -	- 1.84 547.48 - 0.13 0.02 0.06 - 0.40 - 0.06 -	- 1.76 528.81 - 0.05 0.02 0.06 0.08 0.39 0.02 0.06 0.02	- 5.43 1,623.77 - 0.25 0.07 0.18 0.08 1.20 0.03 0.19 0.02	14.09 4.79 1,571.92 1.05 0.13 0.06 0.18 0.23 1.16 0.03 0.19 0.03	14.09 6.55 2,100.73 1.05 0.18 0.06 0.24 0.30 1.55 0.05 0.25 0.05
14	Trustee fee Axis Trustee Services Limited (ATSL)	-	-	0.59	2.16	1.77	3.32
15	Project management fees Sterlite Power Transmission Limited	0.35	0.36	-	1.06	-	1.06
16	Investment management fees Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	119.51	113.79	110.75	340.70	326.28	434.12
17	Purchase of Project stores Sterlite Power Transmission Limited	-	-	-	5.53	-	-
18	Advance given for stores Sterlite Power Transmission Limited	-	-	-	7.29	-	-
19	Deposits against revenue loss (NRSS) Sterlite Power Transmission Limited	34.63	-	-	34.63	-	-
20	Received towards Indemnification of liabilities Sterlite Power Grid Ventures Limited*	-	-	-	-	2.64	-
21	Indemnification income (GPTL) Sterlite Grid 4 Limited@	3.84	-	-	3.84	-	-
22	Indemnification income (NER) Sterlite Grid 4 Limited@	-	-	-	34.70	-	-
23	Directors sitting fees Prabhakar Singh	0.70	1.40	-	3.30	-	-

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020

Sterlite Power Transmission Limited had subscribed to rights issue of the Trust and allotted 0.41 million units. Subsequently, SPTL has disinvested 0.25 million units on 09 June 2021 and 0.16 million units on 10 June 2021. Further SPTL has disinvested remaining 2.04 million units on 07 September 2021.

@ Sterlite Grid 4 Limited (SGL4) has been merged with Sterlite Power Transmission Limited ('SPTL') wef 17 February 2022



IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at 31 December 2022 (Unaudited)	As at 30 September 2022 (Unaudited)	As at 31 December 2021 (Unaudited)	As at 31 March 2022 (Audited)
1	Project Manager fees payable Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	2.03	1.68	20.13	1.22
2	Investment Manager fees payable Indgrid Investment Managers Limited (IIML)	125.68	113.79	108.05	96.75
3	Payable towards project acquired Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited/Sterlite Grid 4 Limited	859.68	1,036.13	1,358.43	1,180.70
4	Management fees payable Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	0.16	0.16	0.16	0.16
5	Deposits given Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	36.00	36.00	-	36.00
6	Other payables (net) Sterlite Power Transmission Limited	-	-	-	-

Sterlite Grid 4 Limited (SGL4) has been merged with Sterlite Power Transmission Limited ("SPTL") wef 17 february 2022

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 quarter and nine months ended 31 December 2022:

No acquisition during the quarter and nine months ended 31 December 2022.

For the year ended 31 March 2022:

No acquisitions during the year ended 31 March 2022.

11) **Changes in Accounting policies**

There is no change in the Accounting policy of the Trust for the quarter and nine months ended 31 December 2022.

For and behalf of the Board of Directors of Indgrid Investment Managers Limited
(as Investment Manager of India Grid Trust)

Place : Mumbai
Date : 25 January 2023

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		2.58
Debt service coverage ratio		1.89
Interest coverage ratio		2.14
Asset cover ratio		3.30
Net worth (excluding Equity attributable to Non-controlling interests)		50,535.75



Kavitha

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Information of the Trust Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

The Board of Directors of
Indigrid 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 ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by Indigrid 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) as prescribed in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of Indigrid Investment Managers Limited. 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.



SRBC & CO LLP

Chartered Accountants

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') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, 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.

For SRBC & CO LLP

Chartered Accountants

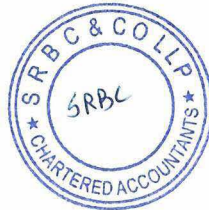
ICAI Firm registration number: 324982E/E300003

HS Ginwala

per Huzefa Ginwala

Partner

Membership No.: 111757



UDIN: 23111757BGYQIP6315

Place: Pune

Date: January 25, 2023

<p style="text-align: center;">INDIA GRID TRUST SEBI Registration Number :IN/invIT/16-17/0005 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022 (All amounts in Rs. Million unless otherwise stated)</p>						
Particulars	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
I. INCOME						
Revenue from operations (refer note 3a and 7)	5,541.66	5,424.63	5,149.68	16,306.67	14,973.88	20,025.39
Dividend income from subsidiary	-	-	-	-	282.66	282.66
Income from investment in mutual funds	30.69	27.38	8.97	71.99	51.51	55.26
Interest income on investment in fixed deposits	25.58	30.23	23.03	104.54	76.82	106.52
Other income	-	-	19.03	-	19.03	19.03
Total income (I)	5,597.93	5,482.24	5,200.71	16,483.20	15,403.90	20,488.86
II. EXPENSES						
Legal and professional fees	22.46	10.95	22.47	43.81	35.35	71.69
Annual listing fee	-	-	-	11.37	9.79	9.83
Rating fee	-	-	-	17.08	22.32	28.36
Valuation expenses	1.32	0.31	2.28	4.10	4.05	8.25
Trustee fees	0.82	0.59	0.59	5.52	1.77	3.32
Payment to auditors	-	-	-	-	-	-
- Statutory audit	0.71	0.71	0.70	2.10	2.12	5.43
- Other services (including tax audit and certifications)	0.27	0.09	-	0.09	-	0.64
Other expenses	1.36	8.29	4.88	17.60	9.81	21.79
Impairment of investments in subsidiaries (refer note 8)	1,073.01	700.79	554.61	1,773.80	1,087.27	1,672.75
Finance costs	2,513.85	2,450.03	2,397.70	7,472.43	7,110.08	9,432.83
Depreciation on property, plant and equipment	0.11	0.10	0.63	0.32	1.01	0.37
Amortisation of intangible assets	2.99	2.98	-	8.92	-	1.38
Total expenses (II)	3,616.90	3,174.84	2,983.86	9,357.14	8,283.57	11,256.64
Profit before tax (I-II)	1,981.03	2,307.40	2,216.85	7,126.06	7,120.33	9,232.22
Tax expense:						
- Current tax	13.12	10.04	3.83	30.77	22.02	23.62
- Income tax for earlier years	-	0.08	-	0.08	-	-
- Deferred tax	-	-	-	-	-	-
	13.12	10.12	3.83	30.85	22.02	23.62
Profit for the period / year	1,967.91	2,297.28	2,213.02	7,095.21	7,098.31	9,208.60
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	1,967.91	2,297.28	2,213.02	7,095.21	7,098.31	9,208.60
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)						
- Basic	2.81	3.28	3.16	10.13	10.27	13.29
- Diluted	2.81	3.28	3.16	10.13	10.27	13.29
Unit capital (net of issue expenses)	65,903.15	65,903.15	65,903.15	65,903.15	65,903.15	65,903.15
Paid-up debt capital [refer note 4(a)]	1,30,392.69	1,29,750.29	1,17,979.87	1,30,392.69	1,17,979.87	1,24,701.94
Retained earnings	2,535.75	2,878.43	2,415.10	2,535.75	2,415.10	2,293.62
Debt equity ratio [refer note 4(b)]	1.91	1.89	1.73	1.91	1.73	1.83
Debt service coverage ratio [refer note 4(c)]	1.90	1.92	1.91	1.89	1.89	1.73
Interest coverage ratio [refer note 4(d)]	2.17	2.19	2.12	2.15	2.10	2.11
Asset cover ratio [refer note 4(e)]	3.72	3.56	2.95	3.72	2.95	2.92

- NOTES:**
- The above standalone financial results for the quarter and nine months ended 31 December 2022 has been reviewed and approved by the Board of Directors and Audit Committee of Indigrid Investment Managers Limited ('Investment Manager') at its meeting held on 25 January 2023.
 - 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 31 December 2022 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations").
 - Revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -
 - In December 2022 quarter, the Trust acquired equity capital and management control of Raichur Transmission Company Private Limited ("RSTCPL") from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated 30 July 2020 ("SPA") (100% equity stake was acquired during Q3 FY 23)
 - In June 2021 quarter, the Trust acquired 26% of beneficial interest in NER II Transmission Limited ("NER") from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ("SGL4") (initial 74% beneficial interest was acquired on 25 March 2021). Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls NER, and have considered NER as a wholly owned subsidiary from 30 June 2021.
 - In September 2021 quarter, the Trust acquired 100% equity capital of IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ("ISPL1") and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ("ISPL2") from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 18 December 2020 ("SPA").
 - In December 2021 quarter, Kallam Transmission Limited (KTL) Project was awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium"). IndiGrid Consortium would develop the project on Build, Own, Operate and Maintain model which is for 35-year period from the scheduled commercial operation date. The project is currently under development with scheduled commissioning in September 2023. In December 2022 quarter, additional component towards augmentation of transformation capacity at Kallam Pooling Station was awarded to be build under the Regulated Tariff Mechanism ("RTM") mode. The additional RTM component has an estimated cost of Rs.1,568.9 million and is expected for completion within 18 months from the National Committee on Transmission (NCT) approval date. The project is currently under development with scheduled commissioning in September 2023.
 - The Trust has entered into a Share Purchase Agreement with Sterlite Power Transmission Limited (one of the Sponsor of IndiGrid) dated 21 January 2023 to acquire shareholding and economic interest of Khargone Transmission Limited (KgTL) for an enterprise value (EV) not exceeding Rs. 14,975 millions. The completion of acquisition would depend upon receipt of Unitholders' consent, regulatory and other relevant approvals as well as completion of contractual obligations.
 - 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.



5) 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) below)	Secured	-	31-Dec-22	31-Aug-28	31-Mar-23
7.11% Non-convertible debentures (refer note (a) below)	Secured	-	14-Nov-22	14-Feb-29	14-Feb-23
8.85% Non-convertible debentures (refer note (a) below)	Secured	02-Nov-22	02-Nov-22	-	-
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-22	29-Jul-24	28-Feb-23
8.40% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-22	14-Jun-23	28-Feb-23
8.50% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-22	01-Mar-24	28-Feb-23
7.00% Non-convertible debentures (refer note (a) below)	Secured	-	31-Oct-22	28-Jun-24	31-Oct-23
7.25% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-22	27-Jun-25	31-Dec-23
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-22	26-Dec-25	31-Dec-23
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-22	27-Jun-31	28-Feb-23
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-22	14-Sep-26	31-Mar-23
6.52% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-22	07-Apr-25	31-Mar-23
7.53% Non-convertible debentures (refer note (a) below)	Secured	-	31-Oct-22	05-Aug-25	31-Jan-23
6.65% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-24	06-May-23
6.75% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-24	06-May-23
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-26	06-May-23
7.6% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-26	06-May-23
7.7% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-28	06-May-23
7.9% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-28	06-May-23
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-31	06-May-23
8.2% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-31	06-May-23
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-22	06-May-28	06-May-23
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-22	06-May-28	06-May-23
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-22	06-May-31	06-May-23
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-22	06-May-31	06-May-23

Note (a):

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/HoldCos 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.

6) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 9 November 2022, "ICRA AAA/Stable" from ICRA on 20 December 2022 and "IND AAA/Stable" from India Ratings on 20 July 2022.

7) 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 (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).

8) The provision for 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. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions etc. Based on the valuation exercise so carried out, there is a net impairment of Rs. 1,073.01 for the quarter ended 31 December 2022, net impairment of 700.79 million for the quarter ended 30 September 2022, net impairment of Rs. 554.61 for the quarter ended 31 December 2021, net impairment of 1,773.80 million for the nine months ended 31 December 2022, net impairment of Rs. 1,087.27 million for the nine months ended 31 December 2021 and net impairment of Rs. 1,672.75 million for the year ended 31 March 2022, which is primarily on account of maturity of the SPV assets and changes in valuation assumptions (based on market conditions).

9) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.30 per unit for the period 01 October 2022 to 31 December 2022 to be paid on or before 15 days from the date of declaration.

10) **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	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	4,592.65	4,842.70	4,500.00	13,197.20	12,581.34	16,885.69
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	-	282.66	282.66
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	56.27	57.61	32.18	176.53	128.51	161.96
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	388.45	176.19	670.31	776.33	3,240.53	4,132.52
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)	5,037.37	5,076.50	5,202.49	14,150.06	16,233.04	21,462.83
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)	(2,530.86)	(2,470.77)	(2,367.20)	(7,553.88)	(7,017.42)	(9,371.42)
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	(13.12)	(10.12)	(3.83)	(30.85)	(22.02)	(23.62)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(15.45)	(31.41)	(357.79)	(156.37)	(2,246.91)	(2,609.64)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-	(35.00)
Total cash outflows / retention at IndiGrid level (B)	(2,559.42)	(2,512.30)	(2,728.82)	(7,741.10)	(9,286.35)	(12,039.68)
Net Distributable Cash Flows (C) = (A+B)	2,477.96	2,564.20	2,473.67	6,408.98	6,946.69	9,423.15

Notes :

i) Does not include interest accrued but not due for quarter and nine months ended 31 December 2022 of Rs. Nil million (quarter ended 30 September 2022 of Rs. Nil million, quarter ended 31 December 2021 of Rs Nil million, nine months ended 31 December 2021 of Rs. 151.12 million and year ended 31 March 2022: Rs. Nil million) related to market linked non convertible debentures ("MLDs") which was payable on maturity of these MLDs from FY 2022 to FY 2024.



B.1) Statement of Commitments

(a) The Trust has entered into a Share Purchase Agreement with Sterlite Power Transmission Limited (one of the Sponsor of IndiGrid) dated 21 January 2023 to acquire shareholding and economic interest of Khargone Transmission Limited (KgTL) for an enterprise value (EV) not exceeding Rs. 14,975 millions. The completion of acquisition would depend upon receipt of Unitholders' consent, regulatory and other relevant approvals as well as completion of contractual obligations.

*Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

(b) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 31 December 2022 (as on 31 December 2021: Nil, as on 30 September 2022: Nil, as on 31 March 2022: Nil).

C) Statement of Earnings per unit (EPU) :

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

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year/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	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	1,967.91	2,297.28	2,213.02	7,095.21	7,098.31	9,208.60
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	700.18	700.18	700.18	690.84	693.14
Earnings Per Unit (not annualised except for the year ended 31 March 2022)						
Basic (Rupees/unit)	2.81	3.28	3.16	10.13	10.27	13.29
Diluted (Rupees/unit)	2.81	3.28	3.16	10.13	10.27	13.29

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 (IGL) (formerly known as Sterlite Grid 1 Limited)
 IndiGrid 1 Limited (IGL1) (formerly known as Sterlite Grid 2 Limited)
 IndiGrid 2 Limited (IGL2) (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 28 August 2020)
 Jhajjar KT Transco Private Limited (JKTPL) (from 28 September 2020)
 Parbati Koldam Transmission Company Limited (PrKTCL) (from 08 January 2021)
 NER II Transmission Limited (NER) (from 25 March 2021)
 IndiGrid Solar-I (AP) Private Limited (ISPL1) (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) (from 13 July 2021)
 IndiGrid Solar-II (AP) Private Limited (ISPL2) (formerly FRV India Solar Park-II Private Limited) (from 13 July 2021)
 Kallam Transmission Limited (KTL) (from 28 December 2021)
 Raichur Sholapur Transmission Company Private Limited (RSTCPL) (from 9 November 2022)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period/year**Entity with significant influence over the Trust**

Esoteric II Pte. Ltd - Sponsor w.e.f 28 September 2020
 Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid - upto 15 November 2020
 Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid - w.e.f. 15 November 2020
 Sterlite Grid 4 Limited (SGL4)# - Subsidiary of Sponsor (SPTL)
 IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**(a) Parties to IndiGrid**

Esoteric II Pte. Ltd (EPL) - Sponsor (w.e.f 28 September 2020)
 Sterlite Power Transmission Limited (SPTL) - Project manager of IndiGrid (upto 30 June 2021 for all SPV other than NER)
 IndiGrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's)
 IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
 Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

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

Twin Star Overseas Limited - Promoter of SPTL
 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
 Zhao Haixia (till 31 March 2022)
 Anoop Seth
 Manish Agarwal (from 17 December 2021)
 Arun Lalchand Tadarwal (till 24 July 2021)
 Kamaljeet Kaur (from 29 June 2022)

(ii) Directors of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
 Jyoti Kumar Agarwal (till 30 September 2022)
 Tarun Kataria
 Rahul Asthana (till 25 December 2022)
 Ashok Sethi
 Hardik Shah (from 30 November 2021)
 Jayashree Vaidhyanthan (from 30 November 2021)
 Ami Marmaya (from 27 January 2022)
 Pratik Agarwal (till 14 January 2022)
 Sanjay Omprakash Nayar (till 27 January 2022)



(iii) Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Swapnil Patil (Company Secretary) (till 31 July 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022)
Jyoti Kumar Agarwal (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Divya Bedi Verma (CFO) (from 1 July 2022)
Urmil Shah (Company Secretary) (from 1 August 2022)

(iv) Directors of ATSL:

Rajesh Kumar Dahiya
Ganesh Sankaran
Deepa Rath (from 01 May 2021)
Sanjay Sinha (till 30 April 2021)

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

Tang Jin Rong
Madhura Narawane (from 26 January 2022)
Velasco Azonos Cecilio Francisco (till 26 January 2022)

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Jyoti Agarwal
Sujata Asthana (till 25 December 2022)
Mala Tadarwal (till 24 July 2021)

^ Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.
Sterlite Grid 4 Limited (SGL4) has been merged with Sterlite Power Transmission Limited ('SPTL') wef 17 february 2022

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

Sr. No.	Particulars	Relation	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
1	Unsecured loans given to subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	2,200.00	360.00	8,324.00	615.00	1,185.00
	Jabalpur Transmission Company Limited	Subsidiary	-	1,500.00	-	1,500.00	363.91	363.91
	Mareshwaram Transmission Limited	Subsidiary	-	-	-	-	61.40	61.40
	RAPP Transmission Company Limited	Subsidiary	4.92	-	-	6.92	73.33	73.33
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	-	-	-	88.45	88.45
	Patran Transmission Company Limited	Subsidiary	-	-	-	-	67.80	67.80
	NRSS XXIX Transmission Limited	Subsidiary	21.45	360.00	85.00	381.45	382.01	487.41
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	-	20.00	-	5,409.80	5,409.80
	East-North Interconnection Company Limited	Subsidiary	-	-	-	-	283.21	283.21
	Gurgaon-Palwal Transmission Limited	Subsidiary	-	-	-	-	7,662.38	7,662.38
	Jhajar KT Transco Private Limited	Subsidiary	-	-	33.80	-	129.00	143.00
	Parbati Koldam Transmission Company Limited	Subsidiary	-	-	3,792.24	-	3,792.24	3,792.24
	NER II Transmission Limited	Subsidiary	-	-	-	-	700.16	905.36
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	26.05	3.00	-	29.05	2,911.34	2,911.34
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	13.95	-	-	23.00	2,856.51	2,856.51
	Kallam Transmission Limited (KTL)	Subsidiary	187.10	-	-	306.10	-	183.60
	IndiGrid Limited	Subsidiary	13.72	30.00	41.20	244.49	201.50	242.13
	IndiGrid 1 Limited	Subsidiary	1.51	1.85	80.71	188.36	92.74	93.03
	IndiGrid 2 Limited	Subsidiary	0.23	1.55	9.84	2.94	16.84	17.36
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	2,098.47	-	-	2,098.47	-	-
2	Repayment of loan from subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	-	243.30	-	690.40	690.40
	Jabalpur Transmission Company Limited	Subsidiary	-	1,500.00	-	1,500.00	-	-
	Mareshwaram Transmission Limited	Subsidiary	-	-	-	-	18.32	18.32
	RAPP Transmission Company Limited	Subsidiary	10.93	-	26.74	36.65	134.36	168.94
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	29.40	13.85	37.91	43.25	210.15	242.82
	Patran Transmission Company Limited	Subsidiary	-	-	14.59	-	210.87	226.23
	NRSS XXIX Transmission Limited	Subsidiary	195.10	360.00	47.02	555.10	1,398.96	1,754.36
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	-	20.00	-	112.23	187.93
	East-North Interconnection Company Limited	Subsidiary	-	-	86.20	-	868.98	914.19
	Gurgaon-Palwal Transmission Limited	Subsidiary	-	-	-	-	630.32	630.32
	Jhajar KT Transco Private Limited	Subsidiary	19.40	19.45	28.00	79.91	229.40	313.49
	Parbati Koldam Transmission Company Limited	Subsidiary	144.90	144.90	166.54	434.70	166.54	310.82
	NER II Transmission Limited	Subsidiary	-	-	-	-	-	105.20
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	-	3.00	-	136.98	70.00	70.00
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	-	-	-	-	80.00	80.00
	IndiGrid 1 Limited	Subsidiary	22.77	-	-	22.77	-	-
	IndiGrid 2 Limited	Subsidiary	-	-	-	-	-	-
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	15.10	-	-	15.10	-	-
3	Interest Income from subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	648.39	573.34	313.45	1,775.99	933.85	1,239.73
	Jabalpur Transmission Company Limited	Subsidiary	724.70	728.81	724.70	2,170.34	2,147.80	2,856.80
	Mareshwaram Transmission Limited	Subsidiary	149.10	149.11	149.11	445.70	444.10	589.97
	RAPP Transmission Company Limited	Subsidiary	76.73	76.74	79.97	230.32	241.51	318.60
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	136.04	136.58	139.20	407.72	422.87	557.65
	Patran Transmission Company Limited	Subsidiary	59.43	59.43	60.65	177.64	191.06	249.67
	NRSS XXIX Transmission Limited	Subsidiary	963.95	964.98	972.73	2,882.65	2,967.51	3,920.38
	Odisha Generation Phase-II Transmission Limited	Subsidiary	414.05	414.04	416.91	1,237.64	1,151.75	1,559.59
	East-North Interconnection Company Limited	Subsidiary	318.01	318.00	323.45	950.56	992.52	1,304.78
	Gurgaon-Palwal Transmission Limited	Subsidiary	369.88	369.89	369.89	1,105.64	1,075.88	1,437.73
	Jhajar KT Transco Private Limited	Subsidiary	56.29	57.04	60.95	171.29	186.88	246.67
	Parbati Koldam Transmission Company Limited	Subsidiary	72.10	70.04	68.80	214.47	68.80	143.34
	NER II Transmission Limited	Subsidiary	1,062.63	1,062.62	1,058.85	3,176.33	3,142.03	4,180.04
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	132.44	133.23	138.33	402.46	260.25	395.64
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	135.98	135.94	135.56	406.24	255.52	388.28
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	42.54	-	-	42.54	-	-
	Kallam Transmission Limited (KTL)	Subsidiary	13.36	11.82	-	33.07	-	3.33
	IndiGrid Limited	Subsidiary	30.77	30.56	18.96	84.22	49.88	70.03
	IndiGrid 1 Limited	Subsidiary	11.05	11.05	1.01	26.47	1.15	4.75
	IndiGrid 2 Limited	Subsidiary	23.51	23.44	23.03	70.10	68.34	91.22



Sr. No.	Particulars	Relation	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
4	Dividend income from subsidiaries Parbati Koldam Transmission Company Limited	Subsidiary	-	-	-	-	282.66	282.66
5	Loan arrangement fees received from subsidiaries Parbati Koldam Transmission Company Limited	Subsidiary	-	-	-	-	18.85	18.85
6	Deposits given Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	-	-	-	-	36.00
7	Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	-	(0.58)
8	Consideration for equity shares of Indigrid 2 Limited on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	-	18.53
9	Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA Sterlite Power Grid Ventures Limited* Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	- -	- -	- -	- -	- -	(4.46) -
10	Consideration for equity shares of GPPL on account of events mentioned in SPA Sterlite Grid 4 Limited#	Entity with significant influence	3.84	-	-	3.84	-	(0.57)
11	Purchase of equity shares of NER Sterlite Grid 4 Limited#	Entity with significant influence	-	-	-	-	5,179.33	5,179.33
12	Adjustment in consideration for equity shares of NER on account of events mentioned in SPA Sterlite Grid 4 Limited#	Sponsor and Project Manager/Entity with significant influence	13.65	281.10	-	255.85	-	-
13	Rights Issue of unit capital Esoteric II Pte. Ltd Sterlite Power Transmission Limited #	Sponsor/Entity with significant influence over the Trust Sponsor of IndiGrid	- - -	- - -	- - -	- - -	3,285.28 44.72	3,285.28 44.72
14	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Grid 4 Limited	Entity with significant influence	-	-	-	-	-	10.58
15	Distribution to unit holders Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited# Indigrid Investment Managers Limited Esoteric II Pte. Ltd Pratik Agarwal Harsh Shah Swapnil Patil Sonakshi Agarwal Jyoti Agarwal Sujata Asthana Arun Todorwal A. R. Narayanaswamy Mala Todorwal	Sponsor of IndiGrid Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust Director of Sponsor (SPTL) and Investment Manager Whole time director of Investment Manager Company Secretary of Investment Manager Relative of director Relative of director Relative of director Director of Sponsor (SPTL) Director of Sponsor (SPTL) Relative of director	- 1.83 547.48 - 0.12 0.03 0.06 - 0.41 - 0.07 -	- 1.83 547.48 - 0.13 0.02 0.06 - 0.40 - 0.06 -	- 1.76 528.81 - 0.05 0.02 0.06 - 0.39 0.02 0.06 0.02	- 5.43 1,623.77 - 0.25 0.07 0.18 0.08 1.20 0.03 0.19 0.02	14.09 4.79 1,571.92 1.05 0.13 0.06 0.18 0.23 1.16 0.03 0.19 0.03	14.09 6.55 2,100.73 1.05 0.18 0.06 0.24 0.30 1.55 0.05 0.25 0.05
16	Trustee fee Axis Trustee Services Limited (ATSL)	Trustee	-	-	0.59	2.16	1.77	3.32
17	Investment management fees Indigrid Investment Managers Limited	Investment manager of IndiGrid	2.13	2.18	-	6.40	-	6.53

* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020

Sterlite Power Transmission Limited had subscribed to rights issue of the Trust and allotted 0.41 million units. Subsequently, SPTL has disinvested 0.25 million units on 09 June 2021 and 0.16 million units on 10 June 2021. Further SPTL has disinvested remaining 2.04 million units on 07 September 2021.

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at 31 December 2022 (Unaudited)	As at 30 September 2022 (Unaudited)	As at 31 December 2021 (Unaudited)	As at 31 March 2022 (Audited)
1	Unsecured loan receivable from subsidiaries	1,42,756.52	1,40,826.72	1,32,249.08	1,32,476.19
2	Interest receivable from subsidiaries	5,118.00	4,297.31	2,539.91	3,190.79
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	7,210.81	7,110.12	6,820.53	6,915.54
4	Compulsorily-convertible debentures of subsidiary	1,002.74	1,002.74	1,156.85	1,156.85
5	Investment in equity shares of subsidiary (excluding provision for impairment)	43,842.57	43,719.55	43,474.51	43,507.28
6	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96	1,001.96
7	Payable towards project acquired	859.68	1,036.13	1,358.43	1,108.97
8	Deposits given	36.00	36.00	-	36.00
9	Trade Payable	-	-	-	0.07

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 quarter and nine months ended 31 December 2022:

No acquisition during the quarter and nine months ended 31 December 2022.

For the year ended 31 March 2022:

No acquisitions during the year ended 31 March 2022.

11) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and nine months ended 31 December 2022.

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

Harsh Shah
Harsh Shah
CEO and Whole Time Director
DIN: 02496122



Place : Mumbai
Date : 25 January 2023