

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
Indigrd 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 Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by Indigrd 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 Circulars.
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 Indigrd 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:
- i. Indigrid Limited
 - ii. Indigrid 1 Limited
 - iii. Indigrid 2 Limited
 - iv. Patran Transmission Company Limited
 - v. Bhopal Dhule Transmission Company Limited
 - vi. Jabalpur Transmission Company Limited
 - vii. Maheshwaram Transmission Limited
 - viii. RAPP Transmission Company Limited
 - ix. Purulia & Kharagpur Transmission Company Limited
 - x. NRSS XXIX Transmission Limited
 - xi. Odisha Generation Phase-II Transmission Limited
 - xii. East North Interconnection Company Limited
 - xiii. Gurgaon- Palwal Transmission Limited
 - xiv. Jhajjar KT Transco Private Limited
 - xv. Parbati Koldam Transmission Company Limited
 - xvi. NER II Transmission Limited
 - xvii. Indigrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
 - xviii. Indigrid Solar-II (AP) Private Limited (Formerly known as FRV India Solar Park-II Private Limited)
 - xix. Kallam Transmission Limited
 - xx. Raichur Sholapur Transmission Company Private Limited
 - xxi. Khargone Transmission Limited
 - xxii. Solar Edge Power and Energy Private Limited
 - xxiii. TN Solar Power Energy Private Limited
 - xxiv. Universal Mine Developers & Service Providers Private Limited
 - xxv. Terralight Kanji Solar Private Limited
 - xxvi. Terralight Rajapalayam Solar Private Limited
 - xxvii. Terralight Solar Energy Charanka Private Limited
 - xxviii. PLG Photovoltaic Private Limited
 - xxix. Terralight Solar Energy Tinwari Private Limited
 - xxx. Universal Saur Urja Private Limited
 - xxxi. Globus Steel and Power Private Limited
 - xxxii. Terralight Solar Energy Patlasi Private Limited



SRBC & CO LLP

Chartered Accountants

- xxxiii. Terralight Solar Energy Nangla Private Limited
- xxxiv. Terralight Solar Energy Gadna Private Limited
- xxxv. Godawari Green Energy Private Limited
- xxxvi. Teraralight Solar Energy SitamauSS Private Limited
- xxxvii. Virescent Renewable Energy Project Manager Private Limited
- xxxviii. Virescent Infrastructure Investment Manager Private Limited
- xxxix. Kilokari BESS Private Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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 Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

H S Ginwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 24111757BKENO05340

Place: Pune

Date: January 25, 2024



INDIA GRID TRUST
SEBI Registration Number :IN/InvIT/16-17/0005
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
I. INCOME						
Revenue from contracts with customers (refer note 3 and 4)	7,541.68	6,949.66	5,909.80	20,783.68	17,328.80	23,318.12
Income from investment in mutual funds	144.10	129.37	113.52	431.05	265.49	362.55
Interest income on investment in fixed deposits	124.12	82.51	46.75	288.32	149.90	239.37
Other finance income	17.09	0.17	0.29	17.26	0.82	1.93
Other income	56.68	40.18	0.30	110.60	149.45	220.91
Total income (I)	7,883.67	7,201.89	6,070.66	21,630.91	17,894.46	24,142.88
II. EXPENSES						
Infrastructure maintenance charges	142.24	96.18	105.92	304.32	281.95	526.64
Insurance expenses	59.18	54.96	50.89	164.01	153.13	204.09
Legal and professional fees	98.41	27.36	40.37	162.53	90.12	171.95
Rates and taxes	53.45	95.78	26.33	206.61	91.98	158.63
Investment management fees (refer note 5)	150.87	364.91	119.51	740.89	340.70	450.30
Project management fees (refer note 6)	-	-	5.86	0.35	24.43	1.42
Vehicle hire charges	12.61	10.17	12.66	35.54	38.73	56.22
Valuation expenses	1.35	6.40	1.32	9.60	4.43	5.89
Trustee fees	2.79	2.95	1.46	14.64	7.46	7.70
Payment to auditors (including for subsidiaries)	-	-	-	-	-	-
- Statutory audit	5.11	7.70	2.03	16.23	9.02	15.16
- Other services (including tax audit and certifications)	0.69	0.58	0.97	2.81	3.14	4.55
Other expenses	125.60	121.75	97.21	326.41	333.45	470.43
Employee benefit expenses	139.97	616.97	84.71	851.41	262.81	351.96
Finance costs	3,502.76	3,206.06	2,509.93	9,554.45	7,580.65	10,108.90
Depreciation on property, plant and equipment ("PPE") and ROU asset	2,412.24	2,118.29	1,737.21	6,435.50	5,215.43	7,002.38
Amortization of intangible assets	204.17	103.85	4.01	317.24	11.96	38.32
(Reversal of impairment)/Impairment of PPE and service concession receivable	-	-	-	-	-	(120.14)
Total expenses (II)	6,911.44	6,833.91	4,800.39	19,142.54	14,449.39	19,454.40
Regulatory Deferral Expense/(Income) (III)	(0.74)	0.19	0.09	0.15	1.08	0.90
Profit before tax (I-II-III)	972.97	367.79	1,270.18	2,488.22	3,443.99	4,687.58
Tax expense:						
- Current tax	52.55	23.54	35.91	107.76	97.74	119.78
- Deferred tax	(0.93)	(42.43)	36.41	0.62	59.54	(91.25)
- Income tax for earlier years	2.14	(2.23)	-	(0.09)	0.16	1.26
	53.76	(21.12)	72.32	108.29	157.44	29.79
Profit for the period / year	919.21	388.91	1,197.86	2,379.93	3,286.55	4,657.79
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	-	-	-	-	-	2.74
Total comprehensive income	919.21	388.91	1,197.86	2,379.93	3,286.55	4,660.53
Profit for the period/ year						
Attributable to:						
Unit holders	894.70	360.07	1,174.31	2,296.96	3,206.08	4,555.72
Non-controlling interests	24.51	28.84	23.55	82.97	80.47	102.07
Other comprehensive income for the period/ year						
Attributable to:						
Unit holders	-	-	-	-	-	2.56
Non-controlling interests	-	-	-	-	-	0.18
Total comprehensive income for the period/ year						
Attributable to:						
Unit holders	894.70	360.07	1,174.31	2,296.96	3,206.08	4,558.28
Non-controlling interests	24.51	28.84	23.55	82.97	80.47	102.25
Earnings per unit (Rs. per unit) (refer note E under additional disclosures) (Including Regulatory deferral income/expense)						
- Basic	1.20	0.51	1.68	3.21	4.58	6.51
- Diluted	1.20	0.51	1.68	3.21	4.58	6.51
Earnings per unit (Rs. per unit) (refer note E under additional disclosures) (Excluding Regulatory deferral income/expense)						
- Basic	1.20	0.51	1.68	3.21	4.58	6.51
- Diluted	1.20	0.51	1.68	3.21	4.58	6.51



NOTES:

- 1 The above unaudited consolidated financial results of India Grid Trust ("IndiGrid" or "the Trust") for the quarter and nine months ended 31 December 2023 have been reviewed and approved by the Audit Committee and Board of Directors of Indigrid Investment Managers Limited ("Investment Manager") at its meeting held on 25 January 2024.
- 2 The unaudited consolidated financial results comprises of the Statement of Profit and Loss and explanatory notes thereon of India Grid Trust, for the quarter and nine months ended 31 December 2023 ("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, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations").
- 3 Revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -
- i. On 25 August 2023, the Trust completed the acquisition of 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') along with its 15 Special Purpose Vehicles (SPVs) which became direct subsidiaries of IndiGrid post dissolution of VRET. These SPVs have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies, and is in the business of generating renewable power.
As a part of the above deal, Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired and will be merged with the Project Manager of IndiGrid as a pre-condition to the acquisition of VRET from regulators. Till the time the merger take effect the same are treated as separate SPV of the IndiGrid.
- ii. In March 2023 quarter, the Trust acquired equity capital and management control of Khargone Transmission Limited ('KhTL') from Sterlite Power Transmission Limited (SPTL) dated pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"), 49% equity stake is acquired during Q4 FY 23 and a binding agreement is entered with SPTL for acquiring balance 51% shares. Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls KhTL, and have considered KhTL as a wholly owned subsidiary from 02 March 2023.
- iii. 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 dated pursuant to Share Purchase Agreement dated 30 July 2022 ("SPA") (100% equity stake was acquired during Q3 FY 23)
- 4 Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, had filed a tariff petition with Central Electricity Regulatory Commission("CERC") during the FY 2021-22. Such tariff petition had 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 has been recognized based on tariff petition filed by PrKTCL.
- 5 Pursuant to the Investment Management Agreement dated 13 June 2023 (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 or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. 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.
- 6 Pursuant to the Project Implementation and Management Agreement dated June 30, 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure incurred by each SPV (other than Hajarar KT Transco Private Limited ('JKTPL') to which project manager fees is charged @ Rs. 80.5 million per annum subject to 5% escalation every year) in relation to operation and maintenance costs per annum. The fees is paid by SPV's to IGL which gets eliminated at consolidation. There are no changes in the methodology of computation of fees paid to project manager.
- 7 In the current quarter, the Trust has issued 52,693,338 units (the "units") at a price of Rs. 127.00 per unit (the "issue price") to institutional investors and has raised Rs. 6,692.05 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and 'Guidelines for preferential issue and institutional placement of units by listed InvITs' of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, (collectively, the "InvIT Regulations").
- 8 The Board of Directors of the Investment Manager approved a distribution of Rs. 3.55 per unit for the period 01 October 2023 to 31 December 2023 to be paid on or before 15 days from the date of declaration.
- 9 The activities of the IndiGrid Group includes owning, operating, and managing power transmission networks and solar assets. Given the nature of the Group's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified two distinct reportable business segments as "Power Transmission segment" and "Power generation segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM).

Following are the details of segment wise revenue, results, segment assets and segment liabilities

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023*			
Particulars	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)
Segment Revenue			
Power Transmission	6,086.90	6,173.31	18,286.11
Power generation	1,454.78	776.35	2,497.57
Total	7,541.68	6,949.66	20,783.68
Segment Results			
Profit/ (Loss) Before Interest and Tax			
Power Transmission	3,826.97	3,931.41	11,540.33
Power generation	532.11	298.01	967.18
Unallocable	(168.66)	(867.62)	(1,201.47)
Total Profit/ (Loss) Before Interest and Tax	4,190.42	3,361.80	11,306.04
Less : Finance cost	(3,502.76)	(3,206.06)	(9,554.45)
Add: Finance and other finance income	285.31	212.05	736.63
Total Profit/ (Loss) Before Tax	972.97	367.79	2,488.22
Tax expenses	53.76	(21.12)	108.29
Profit for the period	919.21	388.91	2,379.93
Segment Assets			
Power Transmission	1,86,919.65	1,91,990.35	1,86,919.65
Power generation	47,771.18	46,108.65	47,771.18
Unallocable	7,343.95	10,312.16	7,343.95
Total assets	2,42,034.78	2,48,411.16	2,42,034.78
Segment Liabilities			
Power Transmission	6,424.42	6,908.60	6,424.42
Power generation	975.66	1,067.67	975.66
Unallocable	1,78,726.64	1,89,442.30	1,78,726.64
Total Liabilities	1,86,126.72	1,97,418.57	1,86,126.72

*Segment reporting is applicable from 30 September 2023 as per Ind AS-108 - "Operating Segment" due to acquisition of additional power generating assets resulting into a additional reportable segment. Accordingly, comparative numbers prior to 30 September 2023 have not been disclosed.



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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	5,877.43	5,939.60	4,592.65	17,068.58	13,197.20	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	100.95	-	221.90
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	108.72	82.03	56.27	261.49	176.53	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	785.95	759.16	388.45	1,856.22	776.33	1,665.40
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)	6,772.10	6,780.79	5,037.37	19,287.24	14,150.06	19,914.56
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	(3,600.46)	(3,718.95)	(2,530.86)	(10,438.25)	(7,553.88)	(10,236.69)
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;	-	-	-	-	-	-
-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	(22.15)	(9.05)	(13.12)	(36.64)	(30.85)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(341.30)	(260.37)	(15.45)	(770.57)	(156.37)	(597.79)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(3,963.91)	(3,988.37)	(2,559.43)	(11,245.46)	(7,741.10)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	2,808.19	2,792.42	2,477.96	8,041.78	6,408.98	9,048.12

Notes:

1. The Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for nine months ended 31 December 2023.

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

I IndiGrid Limited ("IGL") (Holdco)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(127.97)	(107.35)	(123.17)	(334.22)	(284.70)	(338.72)
Add: Depreciation, impairment and amortisation	12.87	12.17	9.15	34.41	27.04	36.97
Add/Less: Decrease/(increase) in working capital	(17.12)	2.06	(5.76)	(12.82)	(65.58)	(52.72)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	101.44	92.72	131.47	282.46	379.49	390.71
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-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	(36.74)	(18.84)	-	(92.92)	-	-
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;	0.04	(0.05)	-	(0.01)	-	-
-interest cost as per effective interest rate method (difference between accrued and	-	-	-	-	-	-
-deferred tax;	(15.37)	(14.92)	-	(44.72)	(74.31)	(69.51)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	(25.34)	-	-	-
-provision 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)	45.12	73.14	109.52	166.40	266.64	305.45
Net Distributable Cash Flows (C) = (A+B)	(82.85)	(34.21)	(13.65)	(167.82)	(18.06)	(33.27)



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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(384.88)	(257.43)	(192.04)	(1,009.77)	(549.74)	(728.48)
Add: Depreciation, impairment and amortisation	180.75	181.00	180.15	539.40	538.23	714.41
Add/Less: Decrease/(increase) in working capital	(32.45)	42.44	(11.17)	60.49	(220.43)	(143.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	646.55	646.47	648.39	1,933.53	1,775.99	2,410.28
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	(2.72)	(1.12)	(4.92)	9.11	(73.73)	(95.78)
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;	5.51	(5.72)	-	(0.21)	-	-
-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	-	-	-	-	12.46	12.46
Loss on account of MTM of F/W & ECB	-	-	-	-	151.97	151.97
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)	797.64	863.07	812.44	2,542.32	2,184.48	3,049.61
Net Distributable Cash Flows (C) = (A+B)	412.76	605.64	620.40	1,532.55	1,634.74	2,321.13

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 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(499.93)	(498.12)	(510.33)	(1,573.82)	(1,536.43)	(2,133.24)
Add: Depreciation, impairment and amortisation	182.18	182.32	155.95	544.93	466.16	725.11
Add/Less: Decrease/(increase) in working capital	(2.42)	31.38	(8.67)	(27.73)	(122.23)	(84.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	700.63	706.33	724.70	2,223.96	2,170.34	2,879.29
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-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	(1.08)	(0.83)	-	(1.91)	(4.62)	(8.50)
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;	11.55	(13.92)	-	(2.37)	-	-
-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)	890.86	905.28	871.98	2,736.87	2,509.65	3,511.44
Net Distributable Cash Flows (C) = (A+B)	390.93	407.16	361.65	1,163.05	973.22	1,378.20

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 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(39.14)	(43.63)	(42.39)	(125.49)	(132.43)	(174.14)
Add: Depreciation, impairment and amortisation	30.59	30.62	30.69	91.49	91.74	121.77
Add/Less: Decrease/(increase) in working capital	(3.51)	16.94	(3.00)	(5.22)	(35.64)	(19.12)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	139.28	146.33	149.10	433.10	445.70	591.57
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	(0.05)	0.01	(0.04)	(0.93)	(0.94)
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;	0.07	(0.85)	-	(0.78)	-	-
-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)	166.44	192.99	176.80	518.54	500.87	693.28
Net Distributable Cash Flows (C) = (A+B)	127.30	149.36	134.41	393.05	368.44	519.14

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 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	13.38	13.94	16.39	39.61	30.75	13.49
Add: Depreciation, impairment and amortisation	21.60	21.64	21.69	64.66	64.83	86.05
Add/Less: Decrease/(increase) in working capital	9.22	12.90	63.31	15.35	(55.35)	(48.93)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	74.30	75.63	76.73	225.58	230.32	305.15
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-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	0.02	(0.08)	(76.08)	(0.09)	(0.95)	(0.92)
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;	(0.20)	(2.69)	-	(2.89)	-	-
-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)	104.94	107.40	85.65	302.61	238.85	341.35
Net Distributable Cash Flows (C) = (A+B)	118.32	121.34	102.04	342.22	269.60	354.84

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 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	13.77	9.16	5.57	28.95	12.32	22.15
Add: Depreciation, impairment and amortisation	35.97	35.99	36.09	107.55	107.83	143.13
Add/Less: Decrease/(increase) in working capital	(19.68)	15.40	3.46	(29.66)	(42.26)	(25.17)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	122.61	130.56	136.04	384.96	407.72	539.67
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	0.12	1.02	(0.01)	1.13	(2.44)	(2.47)
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;	(0.29)	(3.56)	-	(3.85)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	5.71	3.29	1.75	10.94	2.16	5.44
-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)	144.44	182.70	177.33	471.07	473.01	660.60
Net Distributable Cash Flows (C) = (A+B)	158.21	191.86	182.90	500.02	485.33	682.75

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 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(11.88)	(16.85)	(22.70)	(42.75)	(66.74)	(83.72)
Add: Depreciation, impairment and amortisation	31.41	31.44	35.67	93.58	106.61	141.64
Add/Less: Decrease/(increase) in working capital	(3.05)	7.13	0.31	(7.39)	(29.07)	(21.42)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	58.64	59.20	59.43	176.44	177.64	235.77
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	(0.21)	0.09	(0.39)	(0.02)	(1.20)	(1.30)
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;	1.41	(1.59)	-	(0.19)	-	-
-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)	88.20	96.27	95.02	262.42	253.98	354.69
Net Distributable Cash Flows (C) = (A+B)	76.32	79.42	72.32	219.67	187.24	270.97

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



VIII IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(0.13)	2.23	(11.26)	3.25	(26.71)	(37.50)
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	4.70	(10.10)	(1.31)	1.30	(5.32)	(8.27)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4.28	4.13	11.06	8.41	26.47	35.51
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;	0.77	(0.81)	-	(0.04)	-	-
-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	(6.78)	9.75	9.67	21.15	27.24
Net Distributable Cash Flows (C) = (A+B)	9.62	(4.55)	(1.51)	12.92	(5.56)	(10.26)

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

IX NRSS XXIX Transmission Limited (NRSS) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	137.21	99.84	73.76	329.63	159.54	273.11
Add: Depreciation, impairment and amortisation	208.55	208.34	208.95	622.99	624.62	829.12
Add/Less: Decrease/(increase) in working capital	(131.94)	96.01	22.86	(233.77)	(380.27)	(277.71)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	895.17	924.95	963.95	2,749.55	2,882.65	3,818.79
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	(18.66)	(1.43)	(9.22)	(20.56)	(6.85)	27.57
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;	19.12	(20.43)	-	(1.31)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	44.33	36.34	26.43	110.85	56.02	92.77
-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)	1,016.57	1,243.78	1,212.97	3,227.75	3,176.17	4,490.54
Net Distributable Cash Flows (C) = (A+B)	1,153.78	1,343.62	1,286.73	3,557.38	3,335.71	4,763.65

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



X IndiGrid 2 Limited ("IGL2") (Holdco)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(33.18)	(26.65)	(23.82)	(86.85)	(71.26)	(96.30)
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(2.26)	(4.29)	0.07	(7.57)	(1.63)	(0.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	30.22	23.54	23.51	77.03	70.10	93.12
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;	(0.04)	-	-	(0.04)	-	-
-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)	27.92	19.25	23.58	69.42	68.47	92.66
Net Distributable Cash Flows (C) = (A+B)	(5.26)	(7.40)	(0.24)	(17.43)	(2.79)	(3.64)

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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(65.83)	(123.25)	(126.68)	(319.33)	(390.11)	(522.85)
Add: Depreciation, impairment and amortisation	103.11	103.12	99.06	308.53	296.10	413.29
Add/Less: Decrease/(increase) in working capital	(82.14)	22.59	5.17	(114.49)	(85.01)	(47.90)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	386.45	397.21	414.05	1,192.90	1,237.64	1,642.69
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-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	4.53	(0.03)	(0.93)	4.49	(1.58)	(1.58)
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;	3.32	(3.63)	-	(0.30)	-	-
-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)	415.27	519.26	517.35	1,391.13	1,447.15	2,006.50
Net Distributable Cash Flows (C) = (A+B)	349.44	396.01	390.67	1,071.80	1,057.04	1,483.65

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 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(88.81)	(100.18)	(110.02)	(291.04)	(324.64)	(436.68)
Add: Depreciation, impairment and amortisation	142.12	142.10	142.46	424.76	425.83	565.19
Add/Less: Decrease/(increase) in working capital	(18.78)	30.69	(12.49)	(35.76)	(115.41)	(72.51)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	312.67	312.67	318.01	934.60	950.56	1,261.47
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	(2.22)	0.77	(2.04)	(1.51)	(7.56)	(6.76)
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;	1.70	(1.90)	-	(0.20)	-	-
-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)	435.49	484.33	445.94	1,321.89	1,253.42	1,747.39
Net Distributable Cash Flows (C) = (A+B)	346.68	384.15	335.92	1,030.85	928.78	1,310.71

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 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(123.82)	(125.83)	(121.88)	(376.37)	(384.89)	(507.30)
(pertaining to period post acquisition by IndiGrid)						
Add: Depreciation, impairment and amortisation	91.39	91.36	91.34	273.08	273.00	362.69
Add/Less: Decrease/(increase) in working capital	(45.95)	148.95	(5.73)	(54.57)	(101.76)	(69.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	369.89	369.89	369.88	1,105.64	1,105.64	1,467.49
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	2.81	(0.64)	(7.31)	1.98	(10.15)	(15.52)
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;	1.78	(1.84)	-	(0.06)	-	-
-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)	419.92	607.72	448.18	1,326.07	1,266.73	1,744.88
Net Distributable Cash Flows (C) = (A+B)	296.10	481.89	326.30	949.70	881.84	1,237.58

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 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	13.27	10.41	0.09	32.65	3.39	(2.21)
Add: Depreciation, impairment and amortisation	0.06	0.06	0.10	0.18	0.26	0.24
Add/Less: Decrease/(increase) in working capital	60.52	19.63	24.58	102.36	86.33	151.11
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	54.16	54.63	56.29	163.49	171.29	225.62
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	(0.81)	-	0.82	(1.59)	0.00	(65.71)
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;	4.40	(4.53)	-	(0.12)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	(1.24)	3.50	1.34	5.79	5.47	3.21
-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)	117.09	73.29	83.14	270.11	263.36	314.47
Net Distributable Cash Flows (C) = (A+B)	130.36	83.70	83.23	302.76	266.75	312.26

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 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	62.09	70.68	67.03	208.99	198.05	258.10
Add: Depreciation, impairment and amortisation	109.52	109.51	109.78	327.35	328.12	435.56
Add/Less: Decrease/(increase) in working capital	(22.47)	29.64	(22.52)	(47.80)	(194.15)	(131.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	49.14	47.32	54.29	145.74	161.61	212.71
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following: -related debts settled or due to be settled from sale proceeds; -directly attributable transaction costs;	-	-	-	-	-	-
-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	0.66	(0.13)	(1.11)	0.42	(1.62)	(4.24)
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;	2.84	(3.06)	-	(0.22)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	(1.38)	(2.05)	(1.98)	(5.84)	(6.52)	(8.41)
-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)	138.31	181.23	138.47	419.65	287.44	503.89
Net Distributable Cash Flows (C) = (A+B)	200.40	251.91	205.50	628.64	485.49	761.99

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 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(121.69)	(137.47)	(310.45)	(380.70)	(945.80)	(1,375.14)
Add: Depreciation, impairment and amortisation	247.58	247.46	248.06	739.75	741.42	984.12
Add/Less: Decrease/(increase) in working capital	(127.45)	513.18	(53.21)	44.30	(354.27)	(179.48)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,062.63	1,062.63	1,062.63	3,176.33	3,176.33	4,215.86
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	22.28	(43.04)	(28.72)	(25.38)	(55.53)	(34.76)
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;	4.91	(5.11)	-	(0.21)	-	-
-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)	1,209.95	1,775.12	1,228.76	3,934.79	3,507.95	4,985.74
Net Distributable Cash Flows (C) = (A+B)	1,088.26	1,637.65	918.31	3,554.09	2,562.15	3,610.60

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

XVII **IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)**

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(62.26)	(54.98)	(92.85)	(151.33)	(374.31)	(144.26)
(pertaining to period post acquisition by IndiGrid)						
Add: Depreciation, impairment and amortisation	43.20	43.17	43.48	129.03	129.96	172.26
Add/Less: Decrease/(increase) in working capital	12.89	8.44	89.28	22.62	112.24	141.32
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	104.57	104.96	132.44	313.34	502.00	443.75
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	(0.71)	(1.46)	(0.89)	(2.42)	(1.02)	(0.53)
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;	0.91	(0.95)	-	(0.04)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	9.10	-	25.28	(66.16)
-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)	160.86	154.16	273.41	462.53	768.46	690.64
Net Distributable Cash Flows (C) = (A+B)	98.60	99.18	180.56	311.20	394.15	546.38

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



XVIII IndiGrid Solar-II (AP) Private Limited (ISPL2) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(57.84)	(50.40)	(88.87)	(137.83)	(359.90)	(143.15)
Add: Depreciation, impairment and amortisation	43.51	43.47	43.78	130.01	130.86	173.70
Add/Less: Decrease/(increase) in working capital	11.24	10.47	83.37	5.98	133.63	156.28
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	109.08	109.39	135.98	326.42	503.93	451.04
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	0.17	(1.75)	(0.01)	(1.86)	(0.64)	(0.87)
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;	0.03	(0.04)	-	(0.02)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	9.04	-	26.88	(46.22)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-proportion 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)	164.03	161.54	272.16	460.53	794.66	733.93
Net Distributable Cash Flows (C) = (A+B)	106.19	111.14	183.29	322.70	434.76	590.78

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 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (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	-	-	-	-	-	-
-proportion 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)	-	-	-	-	-	-

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 Company Private Limited ("RSTCPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	09 November 22 * to 31 December 22 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	9 November 22 * to 31 March 23 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(38.61)	(25.13)	24.17	(96.10)	(13.41)
Add: Depreciation, impairment and amortisation	39.01	39.00	(12.28)	116.59	25.97
Add/Less: Decrease/(increase) in working capital	(11.84)	4.34	9.33	(20.36)	70.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	73.52	73.52	42.54	219.75	114.46
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	0.00	(0.19)	-	(0.19)	(108.69)
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;	0.58	(0.73)	-	(0.14)	-
-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)	101.27	115.94	39.58	315.65	102.47
Net Distributable Cash Flows (C) = (A+B)	62.66	90.81	63.75	219.55	89.06

* Being the date of acquisition by IndiGrid consortium.

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

XXI Khargone Transmission Limited ("KhTL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	02 March 23 * to 31 March 23 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(240.26)	(230.01)	(684.78)	(80.16)
Add: Depreciation, impairment and amortisation	141.65	141.62	424.88	48.25
Add/Less: Decrease/(increase) in working capital	(3.43)	21.82	(131.56)	55.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	539.81	539.81	1,613.55	168.74
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-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	(19.74)	(45.92)	(65.66)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	4.08	(4.25)	(0.17)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	(1.30)	(11.59)	(38.27)	-
-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)	661.07	641.49	1,802.77	272.22
Net Distributable Cash Flows (C) = (A+B)	420.81	411.48	1,117.99	192.06

* Being the date of acquisition by IndiGrid consortium.

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



XXII TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(11.26)	(2.65)	(13.91)
Add: Depreciation, impairment and amortisation	24.95	10.09	35.04
Add/Less: Decrease/(increase) in working capital	29.27	5.39	34.66
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	39.93	16.20	56.13
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	(0.00)	(0.07)	(0.08)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	0.00	0.00
-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)	94.15	31.61	125.76
Net Distributable Cash Flows (C) = (A+B)	82.89	28.96	111.85

* Being the date of acquisition by IndiGrid consortium.

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

XXIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(11.10)	1.42	(9.68)
Add: Depreciation, impairment and amortisation	28.09	11.37	39.46
Add/Less: Decrease/(increase) in working capital	25.06	11.32	36.38
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	47.33	19.32	66.65
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	(0.39)	0.05	(0.34)
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;	-	0.00	0.00
-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)	100.09	42.06	142.15
Net Distributable Cash Flows (C) = (A+B)	88.99	43.48	132.47

* Being the date of acquisition by IndiGrid consortium.

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



XXIV Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(26.99)	(11.80)	(38.79)
Add: Depreciation, impairment and amortisation	39.00	16.48	55.48
Add/Less: Decrease/(increase) in working capital	19.79	8.77	28.56
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	101.17	40.80	141.98
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	(0.02)	0.02	0.00
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)	159.94	66.07	226.02
Net Distributable Cash Flows (C) = (A+B)	132.95	54.27	187.23

* Being the date of acquisition by IndiGrid consortium.

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

XXV Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(15.89)	(4.62)	(20.51)
Add: Depreciation, impairment and amortisation	17.71	7.12	24.83
Add/Less: Decrease/(increase) in working capital	27.33	16.35	43.68
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	59.05	23.98	83.03
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	0.02	(0.02)	(0.00)
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)	104.11	47.43	151.54
Net Distributable Cash Flows (C) = (A+B)	88.22	42.81	131.03

* Being the date of acquisition by IndiGrid consortium.

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



XXVI Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(115.01)	(56.44)	(171.45)
Add: Depreciation, impairment and amortisation	92.40	37.19	129.59
Add/Less: Decrease/(increase) in working capital	(51.54)	93.94	42.40
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	263.77	110.05	373.82
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	(4.67)	(0.05)	(4.72)
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)	299.96	241.13	541.09
Net Distributable Cash Flows (C) = (A+B)	184.95	184.69	369.64

* Being the date of acquisition by IndiGrid consortium.

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

XXVII PLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(72.68)	44.98	(27.70)
Add: Depreciation, impairment and amortisation	52.09	16.33	68.42
Add/Less: Decrease/(increase) in working capital	71.84	(12.68)	59.16
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	18.14	7.30	25.44
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	(0.00)
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;	77.72	(40.85)	36.88
-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)	219.78	(29.89)	189.89
Net Distributable Cash Flows (C) = (A+B)	147.10	15.09	162.20

* Being the date of acquisition by IndiGrid consortium.

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



XXVIII Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	177.53	(70.92)	106.61
Add: Depreciation, impairment and amortisation	40.81	20.83	61.64
Add/Less: Decrease/(increase) in working capital	1.92	(59.78)	(57.86)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	91.35	36.95	128.30
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	(18.82)	(0.19)	(19.01)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(150.85)	81.04	(69.81)
-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 DSR requirement under loan agreements	-	-	-
Total Adjustments (B)	(35.59)	78.85	43.26
Net Distributable Cash Flows (C) = (A+B)	141.94	7.93	149.87

* Being the date of acquisition by IndiGrid consortium.

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

XXIX Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	13.67	13.67	27.34
Add: Depreciation, impairment and amortisation	9.34	3.51	12.85
Add/Less: Decrease/(increase) in working capital	0.96	(9.51)	(8.55)
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	(0.55)	0.56	0.01
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	0.13	0.51	0.64
-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 DSR requirement under loan agreements	-	-	-
Total Adjustments (B)	9.88	(4.93)	4.95
Net Distributable Cash Flows (C) = (A+B)	23.55	8.74	32.29

* Being the date of acquisition by IndiGrid consortium.

Note: TSETPL has made distribution in form of dividend as approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV on 24 January 2023 as the SPV does not have any loan from the Trust / holding company.



XXX Terralight Solar Energy Charanka Private Limited ("TSECPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	6.40	5.42	11.82
Add: Depreciation, impairment and amortisation	22.96	9.24	32.20
Add/Less: Decrease/(increase) in working capital	11.74	(5.16)	6.58
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4.25	1.78	6.04
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	0.01	(0.01)	(0.00)
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;	12.74	(3.67)	9.07
-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)	51.70	2.18	53.88
Net Distributable Cash Flows (C) = (A+B)	58.10	7.59	65.70

* Being the date of acquisition by IndiGrid consortium.

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

XXXI Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(9.53)	(2.22)	(11.75)
Add: Depreciation, impairment and amortisation	4.66	1.89	6.55
Add/Less: Decrease/(increase) in working capital	3.87	(2.76)	1.11
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	12.66	5.09	17.75
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	-	(0.00)	(0.00)
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)	21.19	4.22	25.41
Net Distributable Cash Flows (C) = (A+B)	11.66	2.00	13.66

* Being the date of acquisition by IndiGrid consortium.

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



XXXII Terralight Solar Energy Patlasi Private Limited ("TSEPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(23.78)	(10.54)	(34.32)
Add: Depreciation, impairment and amortisation	21.98	8.95	30.93
Add/Less: Decrease/(increase) in working capital	(7.46)	(11.22)	(18.68)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	43.63	17.54	61.17
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-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)	0.00
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)	58.16	15.26	73.41
Net Distributable Cash Flows (C) = (A+B)	34.38	4.72	39.09

* Being the date of acquisition by IndiGrid consortium.

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

XXXIII Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(31.83)	(13.59)	(45.42)
Add: Depreciation, impairment and amortisation	23.06	9.36	32.42
Add/Less: Decrease/(increase) in working capital	1.25	(9.12)	(7.87)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	56.96	22.91	79.87
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	-	0.00	0.00
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)	81.27	23.15	104.43
Net Distributable Cash Flows (C) = (A+B)	49.44	9.56	59.01

* Being the date of acquisition by IndiGrid consortium.

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



XXXIV Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	5.58	1.85	7.43
Add: Depreciation, impairment and amortisation	4.91	3.78	8.69
Add/Less: Decrease/(increase) in working capital	(0.52)	(3.71)	(4.23)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	3.84	1.58	5.42
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)
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)	8.23	1.64	9.87
Net Distributable Cash Flows (C) = (A+B)	13.81	3.49	17.30

* Being the date of acquisition by IndiGrid consortium.

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

XXXV Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(171.04)	88.04	(83.00)
Add: Depreciation, impairment and amortisation	92.25	39.01	131.26
Add/Less: Decrease/(increase) in working capital	66.18	(90.51)	(24.33)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	104.89	42.39	147.28
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)	3.78	1.74
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;	91.46	(61.11)	30.35
-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)	352.74	(66.44)	286.30
Net Distributable Cash Flows (C) = (A+B)	181.70	21.60	203.30

* Being the date of acquisition by IndiGrid consortium.

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



XXXVI Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(2.44)	(1.09)	(3.53)
Add: Depreciation, impairment and amortisation	2.51	1.01	3.52
Add/Less: Decrease/(increase) in working capital	(0.18)	0.72	0.54
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	(0.00)	0.00	0.00
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)	2.33	1.73	4.06
Net Distributable Cash Flows (C) = (A+B)	(0.11)	0.64	0.53

* Being the date of acquisition by IndiGrid consortium.

Note: TSESPL has not made any distributions during the current period, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.

XXXVII Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	08 September 23* to 30 September 23 (Unaudited)	08 September 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(46.96)	(495.09)	(542.05)
Add: Depreciation, impairment and amortisation	1.85	0.00	1.85
Add/Less: Decrease/(increase) in working capital	(193.92)	197.95	4.03
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	17.90	-	17.90
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	(1.95)	0.00	(1.95)
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;	-	0.00	0.00
-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)	(176.12)	197.95	21.83
Net Distributable Cash Flows (C) = (A+B)	(223.08)	(297.14)	(520.22)

* Being the date of acquisition by IndiGrid consortium.



XXXVIII Virescent Renewable Energy Project Manager Private Limited ("VREPMPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	08 September 23* to 30 September 23 (Unaudited)	08 September 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(3.97)	(7.15)	(11.12)
Add: Depreciation, impairment and amortisation	0.11	0.00	0.11
Add/Less: Decrease/(increase) in working capital	(1.46)	1.90	0.44
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	0.22	-	0.22
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 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	(1.47)	(0.00)	(1.48)
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;	-	(0.00)	(0.00)
-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 DSR requirement under loan agreements	-	-	-
Total Adjustments (B)	(2.60)	1.90	(0.71)
Net Distributable Cash Flows (C) = (A+B)	(6.57)	(5.25)	(11.83)

* Being the date of acquisition by IndiGrid consortium.

XXXIX Kilokari BESS Private Limited ("KBPL") (SPV)

Description	06 November 23* to 31 December 23 (Unaudited)
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 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 DSR requirement under loan agreements	-
Total Adjustments (B)	-
Net Distributable Cash Flows (C) = (A+B)	-

Kilokari BESS Private Limited Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. KBPL shall generate NDCF post Commercial operation.

C) Contingent liabilities

Particulars	As at 31 December 2023 (Unaudited)	As at 30 September 2023 (Unaudited)	As at 31 December 2022 (Unaudited)	As at 31 March 2023 (Audited)
- Entry tax demand	432.59	432.59	432.59	432.59
- Sales tax demand	20.09	20.09	23.69	23.69
- Other Demands	325.93	325.93	406.18	325.93
- income tax demand	93.11	98.83	-	-
Total	871.72	877.44	862.46	782.21

There are certain litigation cases pertaining to Entry tax, sales tax/ VAT, Income Tax, GST, ROW charges, etc which are being contested at various appellate levels. The Group has reviewed all its pending litigations proceedings and based on the probable / possible / remote risk analysis done, have disclosed open litigation as contingent liability. The Group and its management including its tax advisory believes that its position will likely to be upheld in appellate process.

Others

The total contingent liability (except ROW claim of Rs. 113.27 million and GST claim of Rs. 212.66 million against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholders.

D) Statement of Commitments

- 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.
- The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years.
- The Group has entered into Power Purchase Agreement ("PPA") with various DISCOM's for solar entities, where the respective solar entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.
- 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.
- The Trust and G R InfraProjects Limited ("GRIL") have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.
- The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on 30 November 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on 28 December 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on January 2024.
- KTL was awarded additional contract to implement 500MVA capacity transformers along with 220KV bays for interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project for which work has also started in January 2024. The project is scheduled for commissioning in June 2024.
- The consortium of IndiGrid 2 Limited (95%) and Amperehour Solar Technology Private Limited (5%), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi". Estimated COD will be within 12 months from the date of obtaining relevant approvals required for commissioning.
- The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited has received the Letter(s) of Intent ("LOI") dated December 29, 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - "Transmission scheme for evacuation of power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". Necessary action with respect to these projects will be taken in the next quarter.
- Share purchase agreement has been executed for acquisition of 100% equity shares and management control of ReNew Solar Urja Private Limited from ReNew Solar Power Private Limited. Acquisition is expected to be complete in the quarter ending March 2024.



E) 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 plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Group does not have any potentially dilutive units which would be added to Unit Capital

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

Particulars	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
A. Including Regulatory deferral income/expense						
Profit after tax for calculating basic and diluted EPU attributable to unitholders	894.70	360.07	1,174.31	2,296.96	3,206.08	4,555.72
Weighted average number of units in calculating basic and diluted EPU (No. in million)	744.73	703.19	700.18	716.20	700.18	700.18
Earnings Per Unit (not annualised except for the year ended)						
Basic (Rupees/unit)	1.20	0.51	1.68	3.21	4.58	6.51
Diluted (Rupees/unit)	1.20	0.51	1.68	3.21	4.58	6.51
B. Excluding Regulatory deferral income/expense						
Profit after tax for calculating basic and diluted EPU attributable to unitholders	894.15	360.21	1,174.38	2,297.07	3,206.88	4,556.39
Weighted average number of units in calculating basic and diluted EPU (No. in million)	744.73	703.19	700.18	716.20	700.18	700.18
Earnings Per Unit (not annualised except for the year ended)						
Basic (Rupees/unit)	1.20	0.51	1.68	3.21	4.58	6.51
Diluted (Rupees/unit)	1.20	0.51	1.68	3.21	4.58	6.51

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 - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
IndiGrid 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 - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P. - Cayman Island - Promoter of EPL
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

(c) Directors of the parties to IndiGrid specified in (a) above**(i) Directors of IIML:**

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Tarun Kataria
Rahul Asthana (till 25 December 2022)
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya (from 27 January 2022)

(ii) Directors of SPTL (till 06 July 2023):

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Anoop Seth
Manish Agarwal
Kamaljeet Kaur (from 29 June 2022)

(iii) Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary) (from 01 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Divya Bedi Verma (CFO) (from 01 July 2022 till 15 February 2023)
Swapnil Patil (Company Secretary) (till 31 July 2022)

(iv) Directors of ATSL:

Rajesh Kumar Dahiya
Ganesh Sankaran
Deepa Rath

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

Tang Jin Rong
Madhura Narawane

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Sujata Asthana (till 25 December 2022)

(vii) Management team:

Mehgana Pandit
Satish Talmale
Kundan Kishore

(viii) Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.



III. Transactions with related parties during the period

Sr. No.	Particulars	Relation	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
1	Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	3.84	-	3.84	3.84
2	Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	-	45.48	-	77.31
3	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	-	8.80	242.20	255.87
4	Reimbursement of expenses Sterlite Power Transmission Limited Axis Capital Ltd	Sponsor Subsidiary of Promoter of Axis	- -	- 27.28	5.67 -	- 27.28	5.67 -	5.67 -
5	Transfer of Employee related liability Indigrid Investment Managers Limited	Investment manager of IndiGrid	-	-	-	-	4.58	1.26
6	Distribution to unit holders Indigrid Investment Managers Limited Esoteric II Pte. Ltd Jyoti Agarwal Harsh Shah Swapnil Patil Sonakshi Agarwal Sujata Asthana A. R. Narayanaswamy Navin Sharma Urmil Shah Meghana Pandit Satish Talmale Kundan Kishore	Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust KMP KMP KMP Relative of director Relative of director Director of Sponsor (SPTL) KMP KMP Management team Management team Management team	1.96 588.95 - 0.22 - - - - 0.01 0.01 0.05 0.03 0.02	1.91 572.36 - 0.21 - - - - 0.01 0.01 0.05 0.03 0.02	1.83 547.48 - 0.12 0.03 0.06 0.41 0.07 - - - - -	5.78 1,733.68 - 0.56 - - - 0.07 0.01 0.01 0.09 0.06 0.03	5.43 1,623.77 0.08 0.25 0.07 0.18 1.20 0.19 - - - - -	7.25 2,171.24 - 0.38 0.02 0.24 1.60 0.25 - - - - -
7	Trustee fee Axis Trustee Services Limited	Trustee	-	-	-	2.36	2.16	2.63
8	Project management fees Sterlite Power Transmission Limited	Sponsor	-	-	0.35	0.35	1.06	1.42
9	Investment management fees (including payment of acquisition fees) Indigrid Investment Managers Limited	Investment manager of IndiGrid	150.87	364.91	119.51	740.89	340.70	450.30
10	Purchase of Project stores Sterlite Power Transmission Limited	Sponsor	-	-	-	-	5.53	5.53
11	Advance given for stores Sterlite Power Transmission Limited	Sponsor	-	-	-	-	7.29	8.76
12	Amount recovered Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	7.16
13	Purchase of equity shares of KhTL Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	135.13
14	Purchase of loan of Khargone Transmission Limited Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	253.28
15	Deposit made to IT department on behalf of PKTCL & NRSS Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	19.19
16	Insurance claim recovery for TATA Projects - NER Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	3.92
17	Deposits against revenue loss (NRSS) Sterlite Power Transmission Limited	Sponsor	-	-	34.63	-	34.63	34.63
18	Indemnification Income (NER) Sterlite Power Transmission Limited	Sponsor	-	-	-	-	34.70	-
19	Interest on Term loans Axis Bank Limited	Promoter of Axis Trustee Services Limited	352.37	354.84	361.42	1,058.91	1,036.67	1,386.00
20	Term Loan availed Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	-	5,000.00	5,000.00
21	Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	118.80	118.70	68.75	343.80	193.75	300.20
22	Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	1,376.28	613.27	1,998.76	325.90	1,723.76	1,757.34
23	Interest Income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	62.23	29.75	25.07	138.22	73.99	122.49
24	Upfront fees paid towards Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	51.67	-	51.67	14.75	14.75
25	Directors sitting fees Prabhakar Singh Rahul Asthana Prasad Paranjape	Independent director Independent director Independent director	1.90 0.50 -	1.50 1.70 -	0.70 - -	4.40 3.20 -	3.30 -	4.84 0.63 0.97
26	Acquisition of 100% of units in Virescent Renewable Energy Trust ("Unit Acquisition") along with all the SPVs Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	- -	22,994.40 17,732.00	- -	22,994.40 17,732.00	- -	- -
27	Acquisition of 100% share capital of Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("VREPMPL") Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	- -	184.71 159.53	- -	184.71 159.53	- -	- -
28	Brokerage Charge paid on acquisition of VRET along with SPVs Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	13.57	-	13.57	-	-
29	Fees for fresh issue of unit capital by way of institutional placement Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	61.71	-	-	61.71	-	-



IV. Outstanding balances are as follows:

Sr. No.	Particulars	Relation	As at 31 December 2023 (Unaudited)	As at 30 September 2023 (Unaudited)	As at 31 December 2022 (Unaudited)	As at 31 March 2023 (Audited)
1	Project Management fees payable Sterlite Power Transmission Limited	Sponsor	-	-	2.03	1.69
2	Investment Management fees payable Indigrd Investment Managers Limited	Sponsor	150.87	91.54	125.68	99.34
3	Payable towards project acquired Sterlite Power Transmission Limited	Sponsor	-	-	859.68	1,291.19
4	Management fees payable Sterlite Power Transmission Limited	Sponsor	-	-	0.16	0.16
5	Deposits given Sterlite Power Transmission Limited	Sponsor	-	-	36.00	36.00
6	Outstanding Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	19,212.23	19,330.67	19,675.00	19,568.80
7	Outstanding Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	3,668.70	2,292.43	3,309.22	3,342.80
8	Interest Accrued on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	61.79	57.98	30.70	48.96

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter ended 31 December 2023:

No acquisitions during the quarter ended 31 December 2023.

For the quarter ended 30 September 2023:

During the quarter, the Trust has acquired VRET (refer note 3(i)) and details required are as follows:

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

Particulars	Rs. In million	
	VRET	Virescent IM
Enterprise value agreed for acquisition	38,544	185
Enterprise value as per Independent valuer	40,322	192
Method of valuation	Discounted cash flow	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%	14.20%

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

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Group.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid :

The Group has also paid investment management fee and brokerage of Rs 237.75 and Rs 13.57 million including taxes respectively for the purpose of this acquisition (refer note 9 F(III)).

(E) other details:

Refer note 3(i) for other details of the transaction.

For the quarter ended 31 December 2022:

No acquisitions during the quarter ended 31 December 2022.

11 Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter and nine months ended 31 December 2023.

For and behalf of the Board of Directors of Indigrd 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 2024

Annexure I - Reconciliation of Changes in working capital as per Cash Flow and as per NDCF

Name of Entity	Change in working capital as per Cash flow	Impact of Tax	Difference in interest recd vs interest income	Change in working capital as per NDCF
BDTCL	85.15	(24.66)	-	60.49
JTCL	(18.86)	(8.87)	-	(27.73)
MTL	(10.20)	4.98	-	(5.22)
RTCL	9.21	6.19	(0.05)	15.35
PKTCL	(26.54)	(3.50)	0.38	(29.66)
PTCL	(11.10)	3.71	-	(7.39)
NRSS	(178.67)	(23.68)	(31.42)	(233.77)
OGPTL	(135.16)	20.67	-	(114.49)
ENICL	(58.84)	23.08	-	(35.76)
GPTL	(53.42)	(1.15)	-	(54.57)
JKTPL	105.37	(3.05)	0.04	102.36
PrKTCL*	(50.20)	8.57	(6.16)	(47.80)
NER	(7.11)	51.41	-	44.30
ISPL1	23.01	(0.39)	-	22.62
ISPL2	6.38	(0.40)	-	5.98
KTL	-	-	-	-
RSTCPL	(26.98)	-	6.62	(20.36)
KhTL	(116.51)	(15.05)	-	(131.56)
IGL	(1.90)	(10.92)	-	(12.82)
IGL1	(1.96)	(4.06)	7.32	1.30
IGL2	(4.42)	(0.25)	(2.90)	(7.57)
TSPEPL	34.50	0.07	0.09	34.66
UMDSPPL	35.93	0.38	0.07	36.38
TKSPL	28.58	(0.07)	0.05	28.56
TRSPL	43.25	0.31	0.12	43.68
SEPEPL	38.95	1.56	1.89	42.40
PPPL	50.86	7.82	0.48	59.16
USUPL	(58.24)	(0.44)	0.83	(57.86)
TSETPL	(9.22)	0.50	0.17	(8.55)
TSECPPL	(32.91)	39.38	0.11	6.58
TSENPL	0.90	0.19	0.02	1.11
TSEPPPL	(18.76)	0.13	(0.05)	(18.68)
GSPPL	(7.69)	(0.09)	(0.09)	(7.87)
TSEGPV	(4.28)	0.05	0.01	(4.23)
GGEPL	(21.46)	(4.47)	1.60	(24.33)
TSESPL	0.32	0.24	(0.02)	0.54
VIIIMPL	(17.66)	21.69	-	4.03
VREPMPPL	(0.69)	1.13	-	0.44

*Figures from cash flows are considered at 74% to represent Stake of Indigrd only.



Additional disclosure as required by Paragraph 18 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023

(All amount in Rs. millions)

Ratios	IGT Consolidated	
	Quarter ended 31 December 2023	Period ended 31 December 2023
Debt equity ratio	3.20	3.20
Debt service coverage ratio	2.02	1.97
Interest coverage ratio	2.02	1.97
Asset cover ratio	2.36	2.36
Net worth (excluding Equity attributable to Non-controlling interests)	54,998.63	54,998.63

The Group has made principal repayments of loans for Quarter and year ended December 31, 2023 by availing new loans/refinancing. Accordingly, such principal repayments have not been considered for the calculation of this ratio.



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
Indigrd 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 Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by Indigrd 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 Circulars.
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 Indigrd 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 Circulars, 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: 24111757BKENOP5046

Place: Pune

Date: January 25, 2024

INDIA GRID TRUST
SEBI Registration Number : IN/InvIT/16-17/0005
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
I. INCOME						
Revenue from operations (refer note 3 and 7)	6,842.48	6,317.04	5,541.66	19,231.93	16,306.67	21,807.67
Dividend income from subsidiary	-	-	-	100.95	-	221.90
Income from investment in mutual funds	9.74	19.42	30.69	32.45	71.99	74.57
Interest income on investment in fixed deposits	98.98	61.20	25.58	227.63	104.54	184.61
Other income	-	1.41	-	1.41	-	-
Total income (I)	6,951.20	6,399.07	5,597.93	19,594.37	16,483.20	22,288.75
II. EXPENSES						
Legal and professional fees	59.77	15.24	22.46	81.89	43.81	102.15
Annual listing fee	-	0.49	-	10.76	11.37	11.38
Rating fee	11.44	29.19	-	47.38	17.08	24.77
Valuation expenses	1.35	6.40	1.32	9.60	4.10	5.35
Trustee fees	2.79	2.95	0.82	14.60	5.52	6.75
Payment to auditors	-	-	-	-	-	-
- Statutory audit	2.17	5.14	0.71	8.80	2.10	5.54
- Other services (including certifications)	0.10	0.49	0.27	0.81	0.09	0.38
Investment management fees (refer note 8)	2.08	239.89	1.30	347.39	6.40	8.50
Insurance expenses	0.47	0.05	0.05	0.58	0.05	0.11
Other expenses	10.97	51.70	0.01	72.06	11.15	24.76
Impairment of investments in subsidiaries (refer note 9)	1,140.00	861.38	1,073.01	2,707.50	1,773.80	1,879.20
Finance costs	3,538.79	3,208.45	2,513.85	9,607.34	7,472.43	10,009.55
Depreciation on PPE	0.11	0.10	0.11	0.32	0.32	0.43
Amortization of intangible assets	3.01	3.01	2.99	9.01	8.92	11.88
Total expenses (II)	4,773.05	4,424.48	3,616.90	12,918.04	9,357.14	12,090.75
Profit before tax (I-II)	2,178.15	1,974.59	1,981.03	6,676.33	7,126.06	10,198.00
Tax expense:						
- Current tax	20.01	9.05	13.12	34.50	30.77	31.88
- Deferred tax	-	-	-	-	0.08	-
- Income tax for earlier years	2.14	-	-	2.14	-	0.08
	22.15	9.05	13.12	36.64	30.85	31.96
Profit for the period / year	2,156.00	1,965.54	1,967.91	6,639.69	7,095.21	10,166.04
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
Total comprehensive income	2,156.00	1,965.54	1,967.91	6,639.69	7,095.21	10,166.04
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)						
- Basic	2.90	2.80	2.81	9.27	10.13	14.52
- Diluted	2.90	2.80	2.81	9.27	10.13	14.52
Unit capital (net of issue expenses)	76,454.08	69,879.63	65,903.15	76,454.08	65,903.15	65,903.15
Paid-up debt capital [refer note 4(a)]	1,75,932.30	1,86,827.48	1,30,392.69	1,75,932.30	1,30,392.69	1,44,931.31
Retained earnings	2,509.54	2,948.53	2,535.75	2,509.54	2,535.75	3,296.07
Debt equity ratio [refer note 4(b)]	2.23	2.57	1.91	2.23	1.91	2.09
Debt service coverage ratio [refer note 4(c)]	1.92	1.87	1.90	1.96	1.89	1.91
Interest service coverage ratio [refer note 4(d)]	1.92	1.87	2.17	1.96	2.15	2.18
Asset cover ratio [refer note 4(e)]	2.65	2.38	3.72	2.65	3.72	3.35
Net Worth [refer note 4(f)]	78,963.62	72,828.16	68,438.90	78,963.62	68,438.90	69,199.22



NOTES:

- The above standalone financial results of India Grid Trust ("IndiGrid" or "the Trust") for the quarter and nine months ended 31 December 2023 have been reviewed and approved by the Board of Directors and Audit Committee of Indigrd Investment Managers Limited ("Investment Manager") at its meeting held on 25 January 2024.
- The unaudited standalone financial results comprise of the Statement of Profit and Loss and explanatory notes thereon of India Grid Trust, for the quarter and nine months ended 31 December 2023 ("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, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/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 -

i. On 25 August 2023, the Trust completed the acquisition of 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') along with its 15 Special Purpose Vehicles (SPVs) which became direct subsidiaries of IndiGrid post dissolution of VRET. These SPVs have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies, and is in the business of generating renewable power.

As a part of the above deal, Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired and will be merged with the Project Manager of IndiGrid as a pre-condition to the acquisition of VRET from regulators. Till the time the merger take effect the same are treated as separate SPV of the IndiGrid.

ii. In March 2023 quarter, the Trust acquired equity capital and management control of Khargone Transmission Limited ('KhTL') under Sterlite Power Transmission Limited (SPTL) dated pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"). 49% equity stake is acquired during Q4 FY 23 and a binding agreement is entered with SPTL for acquiring balance 51% shares. Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls KhTL, and have considered KhTL as a wholly owned subsidiary from 02 March 2023.

iii. 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 dated pursuant to Share Purchase Agreement dated 30 July 2022 ("SPA") (100% equity stake was acquired during Q3 FY 23)

- 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.
- Net Worth = Unit Capital + Retained Earnings

*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.

** Principal repayments made out of refinancing either via new debt instruments or fresh capital issue are not considered for the purpose of this ratio.

- 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-23	31-Aug-28	31-Mar-24
7.11% Non-convertible debentures (refer note (a) below)	Secured	-	14-Nov-23	14-Feb-29	14-Feb-24
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-23	29-Jul-24	29-Feb-24
8.40% Non-convertible debentures (refer note (b) below)	Secured	14-Jun-23	14-Jun-23	-	-
8.50% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-23	01-Mar-24	01-Mar-24
7.00% Non-convertible debentures (refer note (a) below)	Secured	-	31-Oct-23	28-Jun-24	28-Jun-24
7.25% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	27-Jun-25	31-Dec-24
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	26-Dec-25	31-Dec-24
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-23	27-Jun-31	29-Feb-24
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	14-Sep-26	31-Mar-24
6.52% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	07-Apr-25	31-Mar-24
7.53% Non-convertible debentures (refer note (a) below)	Secured	-	31-Oct-23	05-Aug-25	31-Jan-24
7.85% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	28-Feb-28	31-Mar-24
7.92% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	28-Feb-31	31-Mar-24
7.70% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	30-Jun-24	31-Mar-24
7.35% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	30-Jun-24	31-Mar-24
7.50% Non-convertible debentures (refer note (a) & (c) below)	Secured	26-Dec-23	26-Dec-23	26-Aug-24	29-Feb-24
7.84% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-23	31-Aug-29	29-Feb-24
7.50% Non-convertible debentures (refer note (a) & (c) below)	Secured	26-Dec-23	26-Dec-23	29-Aug-24	29-Feb-24
6.65% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-24	06-May-24
6.75% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-24	06-May-24
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-26	06-May-24
7.60% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-26	06-May-24
7.70% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-28	06-May-24
7.90% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-28	06-May-24
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-31	06-May-24
8.20% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-31	06-May-24
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-23	06-May-28	06-Feb-24
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-23	06-May-28	06-Feb-24
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-23	06-May-31	06-Feb-24
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-23	06-May-31	06-Feb-24

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.

(b) Trust has repaid entire amount of non convertible debt securities carrying interest rate of 8.40% during the period.

(c) Trust has partially repaid non convertible debt securities carrying interest rate of 7.50% during the period.

- The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 17 January 2024, "ICRA AAA/Stable" from ICRA on 17 January 2024 and "IND AAA/Stable" from India Ratings on 14 August 2023.
- Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest income accounted under EIR method as per Ind AS 109 for 0.01% Non Convertible Debentures (NCD) issued by Indigrd Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD.
- Pursuant to the Investment Management Agreement dated 13 June 2023 (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 or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. 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.
- 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.
- In the current quarter, the Trust has issued 52,693,338 units (the "units") at a price of Rs. 127.00 per unit (the "issue price") to institutional investors and has raised Rs. 6,692.05 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and 'Guidelines for preferential issue and institutional placement of units by listed InvITs' of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, (collectively, the "InvIT Regulations").
- The Board of Directors of the Investment Manager approved a distribution of Rs. 3.55 per unit for the period 01 October 2023 to 31 December 2023 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 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	5,877.43	5,939.60	4,592.65	17,068.58	13,197.20	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	100.95	-	221.90
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	108.72	82.03	56.27	261.49	176.53	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	785.95	759.16	388.45	1,856.22	776.33	1,665.40
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)	6,772.10	6,780.79	5,037.37	19,287.24	14,150.06	19,914.56
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	(3,600.46)	(3,718.95)	(2,530.86)	(10,438.25)	(7,553.88)	(10,236.69)
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	(22.15)	(9.05)	(13.12)	(36.64)	(30.85)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(341.30)	(260.37)	(15.45)	(770.57)	(156.37)	(597.79)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(3,963.91)	(3,988.37)	(2,559.43)	(11,245.46)	(7,741.10)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	2,808.19	2,792.42	2,477.96	8,041.78	6,408.98	9,048.12

The Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for nine month ended 31 December 2023.

B.1) Statement of Commitments

- (i) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalized on the date of acquisition.
(ii) Share purchase agreement has been executed for acquisition of 100% equity shares and management control of ReNew Solar Urja Private Limited from ReNew Solar Power Private Limited. Acquisition is expected to be complete in the quarter ending March 2024.

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 31 December 2023 (as on 30 September 2023: Nil, as on 31 December 2022: Nil and as on 31 March 2023: 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 Trust does not have any potentially dilutive units which would be added to Unit Capital

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

Particulars	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	2,156.00	1,965.54	1,967.91	6,639.69	7,095.21	10,166.04
Weighted average number of units in calculating basic and diluted EPU (No. in million)	744.73	703.19	700.18	716.20	700.18	700.18
Earnings Per Unit (not annualised except for the year ended 31 March 2023)						
Basic (Rupees/unit)	2.90	2.80	2.81	9.27	10.13	14.52
Diluted (Rupees/unit)	2.90	2.80	2.81	9.27	10.13	14.52



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

Indigrd Limited (IGL)
Indigrd 1 Limited (IGL1)
Indigrd 2 Limited (IGL2)
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)
Jhajar KT Transco Private Limited (JKTPL)
Parbati Koldam Transmission Company Limited (PrKTCL)
NER II Transmission Limited (NER)
IndiGrid Solar-I (AP) Private Limited (ISPL1)
IndiGrid Solar-II (AP) Private Limited (ISPL2)
Kallam Transmission Limited (KTL)
Raichur Sholapur Transmission Company Private Limited (RSTCPL) (from 09 November 2022)
Khargone Transmission Limited (KHTL) (from 02 March 2023)
TN Solar Power Energy Private Limited (TSPEPL) (from 25 August 2023)
Universal Mine Developers And Service Providers Private Limited (UMDSPPL) (from 25 August 2023)
Terralight Kanji Solar Private Limited (TKSPL) (from 25 August 2023)
Terralight Rajapalayam Solar Private Limited (TRSPPL) (from 25 August 2023)
Solar Edge Power And Energy Private Limited (SEPEPL) (from 25 August 2023)
PLG Photovoltaic Private Limited (PPPL) (from 25 August 2023)
Universal Saur Urja Private Limited (USUPL) (from 25 August 2023)
Terralight Solar Energy Tinwari Private Limited (TSETPL) (from 25 August 2023)
Terralight Solar Energy Charanka Private Limited (TSECPPL) (from 25 August 2023)
Terralight Solar Energy Nangla Private Limited (TSENPL) (from 25 August 2023)
Terralight Solar Energy Patlasi Private Limited (TSEPPL) (from 25 August 2023)
Globus Steel And Power Private Limited (GSPPPL) (from 25 August 2023)
Terralight Solar Energy Gadna Private Limited (TSEGPV) (from 25 August 2023)
Godawari Green Energy Private Limited (GGEPL) (from 25 August 2023)
Terralight Solar Energy Sitamau Ss Private Limited (TSESPL) (from 25 August 2023)
Virescent Infrastructure Investment Manager Private Limited (VIIMPL) (from 08 September 2023)
Virescent Renewable Energy Project Manager Manager Private Limited (VREPMPL) (from 08 September 2023)
Virescent Renewable Energy Trust (VRET) (from 25 August 2023) (Dissolved w.e.f. 08 September 2023)
Kilokari BESS Private Limited (KBPL) (Incorporated on 06 November 2023)

(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 - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Indigrd 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 - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Indigrd Limited (IGL) - Project Manager of IndiGrid (for all SPV's)
Indigrd Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

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

(i) Directors of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Tarun Kataria
Rahul Asthana (till 25 December 2022)
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya (from 27 January 2022)

(ii) Directors of SPTL (till 06 July 2023):

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Anoop Seth
Manish Agarwal
Kamaljeet Kaur (from 29 June 2022)

(iii) Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary) (from 01 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Divya Bedi Verma (CFO) (from 01 July 2022 till 15 February 2023)
Swapnil Patil (Company Secretary) (till 31 July 2022)

(iv) Directors of ATSL:

Rajesh Kumar Dahiya
Ganesh Sankaran
Deepa Rath

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

Tang Jin Rong
Madhura Narawane

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Sujata Asthana (till 25 December 2022)

(vii) Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.



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

Sr. No.	Particulars	Relation	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
1	Unsecured loans given to subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	70.00	-	-	70.00	8,324.00	8,324.00
	Jabalpur Transmission Company Limited	Subsidiary	-	3,150.00	-	9,550.00	1,500.00	1,500.00
	Maheshwaram Transmission Limited	Subsidiary	-	3,900.00	-	3,900.00	-	-
	RAPP Transmission Company Limited	Subsidiary	-	-	4.92	-	6.92	38.78
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	3,500.00	-	3,500.00	-	-
	Patran Transmission Company Limited	Subsidiary	106.50	-	-	106.50	-	-
	NRSS XXIX Transmission Limited	Subsidiary	1.00	7,600.00	21.45	7,601.00	381.45	381.45
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	5,950.00	-	10,950.00	-	-
	Jhajjar KT Transco Private Limited	Subsidiary	-	-	-	-	-	8.30
	Parbati Koldam Transmission Company Limited	Subsidiary	30.00	-	-	30.00	-	-
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	-	-	26.05	1.10	29.05	23.00
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	-	-	13.95	1.10	23.00	29.05
	Kallam Transmission Limited	Subsidiary	479.00	704.60	187.10	1,509.50	306.10	720.00
	IndiGrid Limited	Subsidiary	88.00	193.00	13.72	281.00	244.49	260.67
	IndiGrid 1 Limited	Subsidiary	185.00	145.00	1.51	330.00	188.36	188.36
	IndiGrid 2 Limited	Subsidiary	380.00	16.50	0.23	396.50	2.94	2.94
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	-	-	2,098.47	-	2,098.47	2,098.47
	Khargone Transmission Limited	Subsidiary	-	-	-	-	-	14,638.81
	TN Solar Power Energy Private Limited	Subsidiary	27.00	1,065.39	-	1,092.39	-	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	33.00	1,270.90	-	1,303.90	-	-
	Terralight Kanji Solar Private Limited	Subsidiary	40.30	2,683.49	-	2,723.79	-	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	-	1,576.94	-	1,576.94	-	-
	Solar Edge Power And Energy Private Limited	Subsidiary	60.00	2,851.68	-	2,911.68	-	-
	Universal Saur Urja Private Limited	Subsidiary	-	2,465.74	-	2,465.74	-	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	-	157.13	-	157.13	-	-
	Terralight Solar Energy Nangla Private Limited	Subsidiary	-	334.74	-	334.74	-	-
	Terralight Solar Energy Patlasi Private Limited	Subsidiary	7.00	1,153.64	-	1,160.64	-	-
	Globus Steel And Power Private Limited	Subsidiary	7.00	1,506.45	-	1,513.45	-	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	-	103.62	-	103.62	-	-
	Godawari Green Energy Private Limited	Subsidiary	29.98	2,828.78	-	2,858.76	-	-
	Virescent Infrastructure Investment Manager Private Limited	Subsidiary	10.50	400.00	-	410.50	-	-
	Virescent Renewable Energy Project Manager Private Limited	Subsidiary	4.90	2.50	-	7.40	-	-
2	Repayment of loan from subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	70.00	-	-	120.70	-	-
	Jabalpur Transmission Company Limited	Subsidiary	-	3,150.00	-	9,550.00	1,500.00	1,500.00
	Maheshwaram Transmission Limited	Subsidiary	-	3,900.00	-	3,900.00	-	-
	RAPP Transmission Company Limited	Subsidiary	45.00	36.00	10.93	100.36	36.65	71.77
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	40.00	3,547.00	29.40	3,590.31	43.25	89.04
	Patran Transmission Company Limited	Subsidiary	26.75	15.00	-	41.75	-	5.76
	NRSS XXIX Transmission Limited	Subsidiary	255.00	7,860.00	195.10	8,205.00	555.10	925.87
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	5,950.00	-	10,950.00	-	-
	East-North Interconnection Company Limited	Subsidiary	-	-	-	-	-	141.14
	Jhajjar KT Transco Private Limited	Subsidiary	40.20	30.00	19.40	70.20	79.91	95.58
	Parbati Koldam Transmission Company Limited	Subsidiary	174.90	144.90	144.90	464.70	434.70	579.75
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	-	17.80	-	22.84	136.98	236.12
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	-	15.36	-	15.36	-	66.62
	Kallam Transmission Limited	Subsidiary	-	-	-	157.00	-	-
	IndiGrid Limited	Subsidiary	-	-	-	-	-	16.18
	IndiGrid 1 Limited	Subsidiary	330.00	-	22.77	330.00	22.77	281.36
	IndiGrid 2 Limited	Subsidiary	-	-	-	-	-	-
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	-	-	15.10	-	15.10	15.10
	Khargone Transmission Limited	Subsidiary	-	-	-	-	-	4.15
	TN Solar Power Energy Private Limited	Subsidiary	62.57	10.00	-	72.57	-	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	66.15	20.00	-	86.15	-	-
	Terralight Kanji Solar Private Limited	Subsidiary	-	9.00	-	9.00	-	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	20.45	15.00	-	35.45	-	-
	Solar Edge Power And Energy Private Limited	Subsidiary	-	60.00	-	60.00	-	-
	PLG Photovoltaic Private Limited	Subsidiary	90.78	-	-	90.78	-	-
	Universal Saur Urja Private Limited	Subsidiary	24.20	50.00	-	74.20	-	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	67.96	45.00	-	112.96	-	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	11.16	2.00	-	13.16	-	-
	Godawari Green Energy Private Limited	Subsidiary	50.20	55.00	-	105.20	-	-
3	Purchase of loan of Khargone Transmission Limited							
	Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	-	-	-	253.28
4	Interest income from subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	646.55	646.47	648.39	1,933.53	1,775.99	2,410.28
	Jabalpur Transmission Company Limited	Subsidiary	700.63	706.33	724.70	2,223.96	2,170.34	2,879.29
	Maheshwaram Transmission Limited	Subsidiary	139.28	146.33	149.10	433.10	445.70	591.57
	RAPP Transmission Company Limited	Subsidiary	74.30	75.63	76.73	225.58	230.32	305.14
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	122.61	130.56	136.04	384.96	407.72	539.67
	Patran Transmission Company Limited	Subsidiary	61.45	59.20	59.43	179.25	177.64	235.77
	NRSS XXIX Transmission Limited	Subsidiary	895.17	924.95	963.95	2,749.55	2,882.65	3,818.79
	Odisha Generation Phase-II Transmission Limited	Subsidiary	386.45	397.21	414.05	1,192.90	1,237.64	1,642.69
	East-North Interconnection Company Limited	Subsidiary	312.67	312.67	318.01	934.60	950.56	1,261.47
	Gurgaon-Palwal Transmission Limited	Subsidiary	369.89	369.89	369.88	1,105.64	1,105.64	1,467.49
	Jhajjar KT Transco Private Limited	Subsidiary	54.16	54.63	56.29	163.49	171.29	225.62
	Parbati Koldam Transmission Company Limited	Subsidiary	65.33	62.82	72.10	193.61	214.47	282.34
	NER II Transmission Limited	Subsidiary	1,062.63	1,062.63	1,062.63	3,176.33	3,176.33	4,215.86
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	129.42	130.07	132.44	388.37	402.46	533.42
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	133.64	134.21	135.98	400.60	406.24	539.89
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	73.52	73.52	42.54	219.75	42.54	114.46
	Kallam Transmission Limited	Subsidiary	73.95	53.84	13.36	164.29	33.07	55.84
	Khargone Transmission Limited	Subsidiary	539.81	539.81	-	1,613.55	-	168.74
	IndiGrid Limited	Subsidiary	40.38	33.44	30.77	104.78	84.22	114.54
	IndiGrid 1 Limited	Subsidiary	4.28	4.13	11.05	8.41	26.47	35.51
	IndiGrid 2 Limited	Subsidiary	30.22	23.54	23.51	77.03	70.10	93.12
	TN Solar Power Energy Private Limited	Subsidiary	39.93	16.20	-	56.13	-	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	47.33	19.32	-	66.65	-	-
	Terralight Kanji Solar Private Limited	Subsidiary	101.17	40.80	-	141.98	-	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	59.05	23.98	-	83.03	-	-
	Solar Edge Power And Energy Private Limited	Subsidiary	263.77	83.01	-	346.78	-	-
	PLG Photovoltaic Private Limited	Subsidiary	18.14	4.34	-	22.48	-	-
	Universal Saur Urja Private Limited	Subsidiary	91.35	36.95	-	128.30	-	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	4.25	1.78	-	6.04	-	-
	Terralight Solar Energy Nangla Private Limited	Subsidiary	12.66	5.09	-	17.75	-	-
	Terralight Solar Energy Patlasi Private Limited	Subsidiary	43.63	17.54	-	61.17	-	-
	Globus Steel And Power Private Limited	Subsidiary	56.96	22.91	-	79.87	-	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	3.84	1.58	-	5.42	-	-
	Godawari Green Energy Private Limited	Subsidiary	104.89	42.39	-	147.28	-	-
	Virescent Infrastructure Investment Manager Private Limited	Subsidiary	17.90	-	-	17.90	-	-
	Virescent Renewable Energy Project Manager Private Limited	Subsidiary	0.22	-	-	0.22	-	-



Sr. No.	Particulars	Relation	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
5	Dividend income from subsidiaries Parbati Koldam Transmission Company Limited Jhajjar Transco Private Limited	Subsidiary Subsidiary	- -	- -	- -	100.95 -	- -	201.90 20.00
6	Adjustment in consideration for equity shares of IGL 1 on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	-	45.48	-	77.31
7	Consideration for equity shares of GPPL on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	3.84	-	3.84	3.84
8	Adjustment in consideration for equity shares of NER on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	13.65	8.80	255.85	255.87
9	Purchase of equity shares of KHTL Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	135.13
10	Investment in right issue of subsidiary Indigrid 1 Limited	Subsidiary	-	-	-	-	-	258.59
11	Trustee fee Axis Trustee Services Limited	Trustee	-	-	-	2.36	2.16	2.63
12	Investment management fees (including payment of acquisition fees) Indigrid Investment Managers Limited	Investment manager of IndiGrid	2.08	239.89	2.13	347.39	6.40	8.50
13	Distribution to unit holders Indigrid Investment Managers Limited Esoteric II Pte. Ltd Jyoti Agarwal Harsh Shah Swapnil Patil Sonakshi Agarwal Sujata Asthana A. R. Narayanaswamy Navin Sharma Urmil Shah	Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust KMP KMP KMP Relative of director Relative of director Director of Sponsor (SPTL) KMP KMP	1.96 588.95 - 0.22 - - - 0.01 0.01	1.91 572.36 - 0.21 - - - 0.01 0.01	1.83 547.48 - 0.12 0.03 0.06 0.41 0.07 - -	5.78 1,733.68 - 0.56 - - - 0.07 0.01 0.01	5.43 1,623.77 0.08 0.25 0.07 0.18 1.20 0.19 - -	7.25 2,171.24 - 0.38 0.02 0.24 1.60 0.25 - -
14	Interest on Term loans Axis Bank Limited	Promoter of Axis Trustee Services Limited	352.37	354.84	361.42	1,058.91	1,036.67	1,386.00
15	Term Loan availed Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	-	5,000.00	5,000.00
16	Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	118.80	118.70	68.75	343.80	193.75	300.20
17	Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	1,376.20	613.20	1,951.45	316.70	1,676.45	1,757.34
18	Interest Income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	62.00	30.48	16.84	137.98	65.76	122.79
19	Upfront fees paid towards Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	51.67	-	51.67	14.75	14.75
20	Deposit made to IT department on behalf of PKTCL & NRSS Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	-	-	-	19.19
21	Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd, ("Terra")	Related party of Sponsor	- -	22,994.40 17,732.00	- -	22,994.40 17,732.00	- -	- -
22	Brokerage Charge paid on acquisition of VRET Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	13.57	-	13.57	-	-
23	Reimbursement of expenses Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	27.28	-	27.28	-	-
24	Fees for fresh issue of unit capital by way of institutional placement Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	61.71	-	-	61.71	-	-
25	Investment made by IGL2 in subsidiary Kilokari BESS Private Limited	Subsidiary	0.10	-	-	0.10	-	-

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at 31 December 2023 (Unaudited)	As at 30 September 2023 (Unaudited)	As at 31 December 2022 (Unaudited)	As at 31 March 2023 (Audited)
1	Unsecured loan receivable from subsidiaries	1,80,449.98	1,80,266.13	1,42,756.52	1,56,914.84
2	Interest receivable from subsidiaries	8,118.86	8,308.25	5,118.00	6,071.90
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,249.52	3,188.46	7,210.81	3,071.84
4	Compulsorily-convertible debentures of subsidiary (excluding provision for impairment)	1,002.74	1,002.74	1,002.74	1,002.74
5	Investment in equity shares of subsidiary (excluding provision for impairment)	65,336.15	71,434.77	43,842.57	48,411.25
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	1,213.10
8	Outstanding term loan from Axis Bank Limited	19,212.23	19,330.67	19,675.00	19,568.80
9	Outstanding Term Deposit with Axis Bank Limited	3,659.50	2,283.30	3,261.91	3,342.80
10	Interest Accrued on Term Deposit with Axis Bank Limited	61.78	57.97	28.62	48.96
11	Deposits given to SPTL	-	-	36.00	36.00
12	Trade Payable (IM fees payable)	2.08	1.40	-	1.92



Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter ended 31 December 2023:

No acquisitions during the quarter ended 31 December 2023.

For the quarter ended 30 September 2023:

During the quarter, the Trust has acquired VRET (refer note 3(i)) and details required are as follows:

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

Particulars	Rs. In million	
	VRET	
Enterprise value agreed for acquisition		38,544.00
Enterprise value as per Independent valuer		40,322.00
Method of valuation		Discounted cash flow
Discounting rate (WACC)		7.8% - 8.70%

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

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing:

The Trust has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid :

The trust has also paid investment management fee and brokerage of Rs 237.75 and Rs 13.57 million including taxes respectively for the purpose of this acquisition (refer note 11 D(III)).

(E) other details:

Refer note 3(i) for other details of the transaction.

For the quarter ended 31 December 2022:

No acquisitions during the quarter ended 31 December 2022.

13) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and nine months ended 31 December 2023.

Place : Mumbai
Date : 25 January 2024

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


Harsh Shah
CEO and Whole Time Director
DIN: 02496122

