

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

The Board of Directors
Indigrid Investment Managers Limited
(as Investment Manager of India Grid Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of India Grid Trust (the 'Trust') and its subsidiaries (together referred to as "the Group") consisting of the Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in 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 June 30, 2023 (the "Statement") attached herewith, being submitted by Indigrid Investment Managers Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI 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 Indigrid Investment Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. The Statement includes the results of the following entities:

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



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S R B C & CO LLP

Chartered Accountants

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HS Ginwala

per Huzefa Ginwala

Partner

Membership No.: 111757



UDIN: 23111757BGYQKL5041

Place: Pune

Date: July 28, 2023

INDIA GRID TRUST
SEBI Registration Number :IN/InvIT/16-17/0005
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
I. INCOME				
Revenue from contracts with customers (refer note 3)	6,292.34	5,989.32	5,608.85	23,318.12
Income from investment in mutual funds	157.58	97.06	61.83	362.55
Interest income on investment in fixed deposits	81.69	89.47	59.42	239.37
Other finance income	-	1.11	0.05	1.93
Other income	13.74	71.46	134.52	220.91
Total income (I)	6,545.35	6,248.42	5,864.67	24,142.88
II. EXPENSES				
Transmission infrastructure maintenance charges	65.90	244.69	89.82	526.64
Insurance expenses	49.87	50.96	52.34	204.09
Legal and professional fees	36.76	81.83	23.59	171.95
Rates and taxes	57.38	43.28	45.24	158.63
Investment management fees (refer note 6)	225.11	109.60	107.40	450.30
Project management fees (refer note 7)	0.35	0.36	9.00	1.42
Vehicle hire charges	12.76	17.49	11.57	56.22
Valuation expenses	1.85	1.46	2.50	5.89
Trustee fees	8.90	0.24	5.00	7.70
Payment to auditors (including for subsidiaries)				
- Statutory audit	3.42	6.14	2.59	15.16
- Other services (including tax audit and certifications)	1.54	1.41	1.12	4.55
Other expenses	79.06	136.98	163.99	470.43
Employee benefit expenses	94.47	89.15	99.55	351.96
Finance costs	2,845.63	2,528.25	2,571.29	10,108.90
Depreciation on PPE and ROU asset	1,904.97	1,786.95	1,792.44	7,002.38
Amortization of intangible assets	9.22	26.36	3.95	38.32
(Reversal of impairment)/Impairment of property, plant and equipment and service concession receivable (refer note 5)	-	(120.14)	-	(120.14)
Total expenses (II)	5,397.19	5,005.01	4,981.39	19,454.40
Regulatory Deferral Expense/(Income) (III)	0.70	(0.18)	0.51	0.90
Profit before tax (I-II-III)	1,147.46	1,243.59	882.77	4,687.58
Tax expense:				
- Current tax	31.67	22.04	32.10	119.78
- Deferred tax	43.98	(150.79)	19.95	(91.25)
- Income tax for earlier years	-	1.10	-	1.26
	75.65	(127.65)	52.05	29.79
Profit for the period / year	1,071.81	1,371.24	830.72	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	-	2.74
Total comprehensive income	1,071.81	1,373.98	830.72	4,660.53
Profit for the period/ year				
Attributable to:				
Unit holders	1,042.20	1,349.64	809.51	4,555.72
Non-controlling interests	29.61	21.60	21.21	102.07
Other comprehensive income for the period/ year				
Attributable to:				
Unit holders	-	2.56	-	2.56
Non-controlling interests	-	0.18	-	0.18
Total comprehensive income for the period/ year				
Attributable to:				
Unit holders	1,042.20	1,352.19	809.51	4,558.28
Non-controlling interests	29.61	21.79	21.21	102.25
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)				
(Including Regulatory deferral income/expense)				
- Basic	1.49	1.93	1.19	6.51
- Diluted	1.49	1.93	1.19	6.51
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)				
(Excluding Regulatory deferral income/expense)				
- Basic	1.49	1.93	1.19	6.51
- Diluted	1.49	1.93	1.19	6.51



NOTES:

- 1 The above unaudited consolidated financial results for the quarter ended 30 June 2023 has been reviewed and approved by the Audit Committee and Board of Directors of Indigrid Investment Managers Limited ('Investment Manager') at its meeting held on 28 July 2023.
- 2 a. The unaudited consolidated financial results comprises of the Statement of Profit and Loss and explanatory notes thereon of India Grid Trust, for the quarters ended 30 June 2023 and 30 June 2022 ("Interim Financial Information"). The Interim financial information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, 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").

b. The quarterly consolidated financial results for the quarter ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures up to 31 December 2022, being the date of the end of the nine months of the previous financial year, which were subjected to limited review.
- 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. In March 2023 quarter, the Trust had acquired equity capital and management control of Khargone Transmission Limited ('KhTL') from Sterlite Power Transmission Limited (SPTL). Pursuant to Share Purchase Agreement ("SPA") dated 21 January 2023, 49% equity stake was acquired during Q4 FY 23 and a binding agreement was entered with SPTL for acquiring balance 51% shares. Considering the rights available to the Trust as per the SPA, the Trust has concluded that it controls KhTL, and have considered KhTL as a wholly owned subsidiary from 02 March 2023.

ii. 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 for the quarter ended 30 June 2023 amounting to Rs. 347.83 million (30 June 2022 Rs. 346.48 million, 31 March 2023 Rs. 346.07 million and for the year ended 31 March 2023 Rs. 1,394.29 million) has been recognized based on tariff petition filed by PrKTCL.
- 5 The provision for impairment/(reversal) of impairment of property plant equipment and service concession is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Group tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions. As per the valuation workings made for the quarter ended 30 June 2023, no impairment provision is reversed by the Group.
- 6 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. 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.
Further, in the current quarter, on the basis of approvals obtained from the board of directors and audit committee in a meeting dated May 12, 2023 and unitholders in the extraordinary general meeting dated June 6, 2023, the investment management agreement is revised to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution per year (DPU) guidance. Accordingly acquisition fee amounting to INR 103.24 million has been paid to the investment manager in the current quarter.
- 7 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 Jhajjar 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.
- 8 The Board of Directors of the Investment Manager approved a distribution of Rs. 3.45 per unit for the period 01 April 2023 to 30 June 2023 to be paid on or before 15 days from the date of declaration.



9 ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE 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")

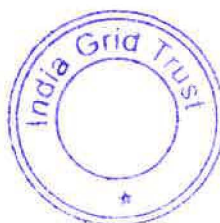
A) Statement of Net Distributable Cash Flows (NDCF) of India Grid Trust

Description	Quarter ended 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	5,251.54	4,570.88	3,761.85	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	100.95	221.90	-	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	70.74	82.65	62.65	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	311.11	889.07	211.69	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)	5,734.34	5,764.50	4,036.19	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	(3,118.83)	(2,682.81)	(2,552.25)	(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	(5.44)	(1.11)	(7.61)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(168.90)	(441.42)	(109.51)	(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)	(3,293.17)	(3,125.34)	(2,669.37)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	2,441.17	2,639.16	1,366.82	9,048.12

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

(i) IndiGrid Limited ("IGL") (Holdco)

Description	Quarter ended 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(98.90)	(54.02)	(55.06)	(338.72)
Add: Depreciation, impairment and amortisation	9.37	9.93	7.95	36.97
Add/Less: Decrease/(increase) in working capital	2.24	12.86	(152.24)	(52.72)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	88.30	11.22	119.52	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	(37.34)	-	-	-
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 deferred tax;	(14.43)	4.80	(24.32)	(69.51)
-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 Uprfront 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)	48.14	38.81	(49.09)	305.45
Net Distributable Cash Flows (C) = (A+B)	(50.76)	(15.21)	(104.15)	(33.27)



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

Description	Quarter ended 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(367.46)	(178.74)	(168.86)	(728.48)
Add: Depreciation, impairment and amortisation	177.65	176.18	177.96	714.41
Add/Less: Decrease/(increase) in working capital	50.50	76.70	(178.07)	(143.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	640.50	634.29	554.26	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	12.95	(22.05)	(26.35)	(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;	-	-	-	-
-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	-	-	0.79	12.46
Loss on account of MTM of F/W & ECB	-	-	30.36	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)	881.60	865.12	558.95	3,049.61
Net Distributable Cash Flows (C) = (A+B)	514.14	686.38	390.09	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(575.77)	(596.81)	(509.07)	(2,133.24)
Add: Depreciation, impairment and amortisation	180.43	258.95	154.26	725.11
Add/Less: Decrease/(increase) in working capital	(56.69)	37.77	(92.72)	(84.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	817.00	708.95	716.83	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	-	(3.88)	(8.49)	(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;	-	-	-	-
-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)	940.74	1,001.79	769.88	3,511.44
Net Distributable Cash Flows (C) = (A+B)	364.97	404.98	260.81	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(42.72)	(41.71)	(44.98)	(174.14)
Add: Depreciation, impairment and amortisation	30.28	30.03	30.35	121.77
Add/Less: Decrease/(increase) in working capital	(18.65)	16.52	(35.50)	(19.12)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	147.49	145.87	147.49	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)	(0.25)	(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;	-	-	-	-
-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)	159.12	192.41	142.09	693.28
Net Distributable Cash Flows (C) = (A+B)	116.40	150.70	97.11	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	12.29	(17.26)	(3.78)	13.49
Add: Depreciation, impairment and amortisation	21.42	21.22	21.45	86.05
Add/Less: Decrease/(increase) in working capital	(6.77)	6.42	6.53	(48.93)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	75.65	74.83	76.85	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	(0.03)	0.03	(0.49)	(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;	-	-	-	-
-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)	90.27	102.50	104.34	341.35
Net Distributable Cash Flows (C) = (A+B)	102.56	85.24	100.56	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	6.02	9.83	1.67	22.15
Add: Depreciation, impairment and amortisation	35.59	35.30	35.66	143.13
Add/Less: Decrease/(increase) in working capital	(25.38)	17.09	(45.37)	(25.17)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	131.79	131.96	135.10	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	(0.01)	(0.03)	(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;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	1.94	3.28	0.71	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)	143.93	187.60	123.66	660.60
Net Distributable Cash Flows (C) = (A+B)	149.95	197.43	125.33	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(14.02)	(16.98)	(23.09)	(83.72)
Add: Depreciation, impairment and amortisation	30.73	35.03	35.28	141.64
Add/Less: Decrease/(increase) in working capital	(11.47)	7.65	(29.27)	(21.42)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	58.59	58.13	58.78	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	0.10	(0.10)	0.03	(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;	-	-	-	-
-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)	77.95	100.71	64.82	354.69
Net Distributable Cash Flows (C) = (A+B)	63.93	83.73	41.73	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	1.15	(10.79)	(4.31)	(37.50)
Add: Depreciation, impairment and amortisation	-	-	-	-
Add/Less: Decrease/(increase) in working capital	6.70	(2.95)	(2.47)	(8.27)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	9.04	4.37	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;	-	-	-	-
-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)	6.70	6.09	1.90	27.24
Net Distributable Cash Flows (C) = (A+B)	7.85	(4.70)	(2.41)	(10.26)

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

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

Description	Quarter ended 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	92.58	113.57	45.00	273.11
Add: Depreciation, impairment and amortisation	206.10	204.50	206.69	829.12
Add/Less: Decrease/(increase) in working capital	(197.84)	102.56	(332.01)	(277.71)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	929.43	936.13	953.72	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	(0.47)	34.42	3.94	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;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	30.18	36.75	17.98	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)	967.40	1,314.36	850.32	4,490.54
Net Distributable Cash Flows (C) = (A+B)	1,059.98	1,427.93	895.32	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(27.02)	(25.04)	(23.94)	(96.30)
Add: Depreciation, impairment and amortisation	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(1.02)	1.17	(0.25)	(0.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	23.26	23.02	23.15	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;	-	-	-	-
-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)	22.24	24.19	22.90	92.66
Net Distributable Cash Flows (C) = (A+B)	(4.78)	(0.85)	(1.04)	(3.64)

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

Description	Quarter ended 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(130.25)	(132.74)	(132.35)	(522.85)
Add: Depreciation, impairment and amortisation	102.30	117.19	97.98	413.29
Add/Less: Decrease/(increase) in working capital	(54.94)	37.11	(91.98)	(47.90)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	409.24	405.05	409.55	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	(0.01)	-	(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;	-	-	-	-
-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)	456.59	559.35	413.97	2,006.50
Net Distributable Cash Flows (C) = (A+B)	326.34	426.61	281.62	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(102.05)	(112.04)	(95.92)	(436.68)
Add: Depreciation, impairment and amortisation	140.54	139.36	140.90	565.19
Add/Less: Decrease/(increase) in working capital	(47.67)	42.90	(115.18)	(72.51)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	309.27	310.92	314.55	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	(0.06)	0.80	(0.98)	(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;	-	-	-	-
-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)	402.08	493.98	339.29	1,747.39
Net Distributable Cash Flows (C) = (A+B)	300.03	381.94	243.37	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(126.72)	(122.41)	(130.17)	(507.30)
Add: Depreciation, impairment and amortisation	90.33	89.69	90.32	362.69
Add/Less: Decrease/(increase) in working capital	(157.57)	31.98	(107.71)	(69.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	365.87	361.85	365.87	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	(0.19)	(5.37)	(0.56)	(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;	-	-	-	-
-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)	298.44	478.15	347.92	1,744.88
Net Distributable Cash Flows (C) = (A+B)	171.72	355.74	217.75	1,237.58

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



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

Description	Quarter ended 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	8.97	(5.60)	3.25	(2.21)
Add: Depreciation, impairment and amortisation	0.06	(0.02)	0.06	0.24
Add/Less: Decrease/(increase) in working capital	22.21	64.78	36.00	151.11
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	54.70	54.33	57.96	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	(0.78)	(65.71)	0.01	(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;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	3.53	(2.26)	1.77	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)	79.72	51.12	95.80	314.47
Net Distributable Cash Flows (C) = (A+B)	88.69	45.52	99.05	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	76.22	60.05	60.01	258.10
Add: Depreciation, impairment and amortisation	108.32	107.44	108.58	435.56
Add/Less: Decrease/(increase) in working capital	(54.96)	62.42	(156.61)	(131.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	49.28	51.10	54.52	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	(0.10)	(2.62)	(0.37)	(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;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	(2.41)	(1.89)	(1.89)	(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)	100.13	216.45	4.23	503.89
Net Distributable Cash Flows (C) = (A+B)	176.35	276.50	64.24	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(121.54)	(429.34)	(394.47)	(1,375.14)
Add: Depreciation, impairment and amortisation	244.71	242.70	245.32	984.12
Add/Less: Decrease/(increase) in working capital	(341.43)	174.79	(203.26)	(179.48)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,051.08	1,039.53	1,051.08	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	(4.62)	20.77	(17.86)	(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;	-	-	-	-
-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)	949.74	1,477.79	1,075.28	4,985.74
Net Distributable Cash Flows (C) = (A+B)	828.20	1,048.45	680.81	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(34.09)	230.05	(98.12)	(144.26)
Add: Depreciation, impairment and amortisation	42.66	42.30	42.99	172.26
Add/Less: Decrease/(increase) in working capital	1.29	29.08	31.33	141.32
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	103.81	(58.25)	145.35	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	(0.25)	0.49	(0.25)	(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;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	(91.44)	(6.35)	(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)	147.51	(77.82)	213.07	690.64
Net Distributable Cash Flows (C) = (A+B)	113.42	152.23	114.95	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(29.59)	216.75	(90.29)	(143.15)
Add: Depreciation, impairment and amortisation	43.03	42.84	43.28	173.70
Add/Less: Decrease/(increase) in working capital	(15.73)	22.65	55.27	156.28
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	107.95	(52.88)	141.73	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	(0.28)	(0.23)	(0.51)	(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;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	(73.10)	(5.21)	(46.22)
-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)	134.97	(60.72)	234.56	733.93
Net Distributable Cash Flows (C) = (A+B)	105.38	156.03	144.27	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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	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	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	-	-	-	-
Net Distributable Cash Flows (C) = (A+B)	-	-	-	-

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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	9 November 22 * to 31 March 23
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(32.36)	(37.58)	(13.41)
Add: Depreciation, impairment and amortisation	38.58	38.25	25.97
Add/Less: Decrease/(increase) in working capital	(12.86)	61.41	70.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	72.72	71.92	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 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	-	(108.69)	(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;	-	-	-
-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)	98.44	62.89	102.47
Net Distributable Cash Flows (C) = (A+B)	66.08	25.31	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 30 June 2023 (Unaudited) (Refer Note 2a)	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)	(214.51)	(80.16)
Add: Depreciation, impairment and amortisation	141.61	48.25
Add/Less: Decrease/(increase) in working capital	(149.95)	55.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	533.94	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 InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(25.38)	-
-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)	500.22	272.22
Net Distributable Cash Flows (C) = (A+B)	285.71	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.

C) Contingent liabilities

Particulars	As at 30 June 2023 (Unaudited)	As at 31 March 2023 (Audited)	As at 30 June 2022 (Unaudited)
- Entry tax demand (refer note A below)	432.59	432.59	432.59
- Sales tax demand (refer note B below)	23.69	23.69	23.69
- Other Demands (refer note C below)	325.93	325.93	406.18
Total	782.21	782.21	862.46



A 1. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (30 June 2022 : Rs. 138.75 million; 31 March 2023: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (30 June 2022: Rs. 165.80 million; 31 March 2023: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (30 June 2022: Rs. 13.30 million; 31 March 2023: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

2. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (30 June 2022: Rs. 1.33 million; 31 March 2023: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

3. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (30 June 2022: Rs. 113.41 million; 31 March 2023: Rs. 113.41 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (30 June 2022: Rs. 51.55 million; 31 March 2023: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (30 June 2022: Rs. 40.50 million; 31 March 2023: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (30 June 2022: Rs. 21.36 million; 31 March 2023: Rs. 21.36 million) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on 29 October 2020 and is still awaiting a copy of the same.

B 1. Sales tax demand of Rs. 17.99 million (30 June 2022: Rs. 17.99 million; 31 March 2023: Rs. 17.99 million) for Indgrid Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

2. VAT demand notice of Rs. 5.70 million (30 June 2022: Rs. 5.70 million; 31 March 2023: Rs. 5.70 million) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to Jharkhand VAT Act, 2005. The Group has received the notice for assessment in the month of January 2020 and various submissions along with the requisite details and documents were made to the officer. The Group further applied for a certified copy of the Assessment Order on 01 October 2020 and is still awaiting a copy of the same.

C During the financial year 2019-20, land owners have filed a case with the District Court, Jhajjar, Haryana towards compensation and interest thereon for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Further, these litigations are barred by limitations. Based on the legal advice, the Group does not anticipate any liability against the same and has disclosed a contingent liability of Rs. NIL (30 June 2022: Rs. 20.12 million; 31 March 2023: Rs. Nil Million). It also includes an amount of Rs. 111.27 million (30 June 2022: Rs. 173.39 million; 31 March 2023: Rs. 111.27 million) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries. Further it includes an amount of Rs. 212.66 million (30 June 2022: 212.66 million; 31 March 2023 212.66 million) for claims from one of the erstwhile EPC contract vendor against two of the subsidiaries.

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

Others

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

D) Statement of Commitments

(a) 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.

(b) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years.

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

(d) 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.

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

(f) The Trust has executed unit purchase agreement(s) dated May 12, 2023, for acquisition of 100% of the units of the Virescent Renewable Energy Trust ('VRET') along with its subsidiaries, in one or more tranches from the unitholders of VRET.

(g) IndiGrid Limited, a holding company held by the Trust has executed share purchase agreement(s) dated May 12, 2023, for acquisition of 100% of the equity shares of Virescent Infrastructure Investment Manager Private Limited ('Virescent IM') along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ('Virescent PM'), in one or more tranches from the shareholders of the Virescent IM.

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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
A. Including Regulatory deferral income/expense				
Profit after tax for calculating basic and diluted EPU attributable to unitholders	1,042.20	1,349.64	830.72	4,555.72
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	700.18	700.18	700.18
Earnings Per Unit (not annualised except for the year ended)				
Basic (Rupees/unit)	1.49	1.93	1.19	6.51
Diluted (Rupees/unit)	1.49	1.93	1.19	6.51
B. Excluding Regulatory deferral income/expense				
Profit after tax for calculating basic and diluted EPU attributable to unitholders	1,042.72	1,349.51	831.10	4,556.39
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	700.18	700.18	700.18
Earnings Per Unit (not annualised except for the year ended)				
Basic (Rupees/unit)	1.49	1.93	1.19	6.51
Diluted (Rupees/unit)	1.49	1.93	1.19	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 July 06 2023)
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 July 06 2023)
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

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

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
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
Arni Momaya (from 27 January 2022)

(ii) Directors of SPTL:

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

(iii) Key Managerial Personnel 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 1 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 1 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

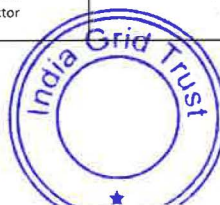
(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Sujata Asthana (till 25 December 2022)



III. Transactions with related parties during the period

Sr. No.	Particulars	Relation	Quarter ended 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	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
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	-	77.31
3	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	8.80	255.87	38.90	255.87
4	Reimbursement of expenses Sterlite Power Transmission Limited	Sponsor	-	-	-	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 Harsh Shah Swapnil Patil Sonakshi Agarwal Sujata Asthana A. R. Narayanaswamy	Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust CEO/whole time director of Investment Manager Company Secretary of Investment Manager Relative of director Relative of director Director of Sponsor (SPTL)	1.91 572.36 0.13 - - 0.07	1.82 547.48 0.13 - 0.06 0.40 0.06	1.76 528.81 - 0.02 0.06 0.39 0.06	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	0.47	4.11	2.63
8	Project management fees Sterlite Power Transmission Limited	Sponsor	0.35	0.35	0.35	1.42
9	Investment management fees (including payment of acquisition fees) Indigrid Investment Managers Limited	Investment manager of IndiGrid	225.11	109.60	107.40	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	-	1.47	7.29	8.76
12	Amount recovered Sterlite Power Transmission Limited	Sponsor	-	7.16	-	7.16
13	Purchase of equity shares of KhtL Sterlite Power Transmission Limited	Sponsor	-	135.13	-	135.13
14	Purchase of loan of Khargone Transmission Limited Sterlite Power Transmission Limited	Sponsor	-	253.28	-	253.28
15	Deposit made to IT department on behalf of PKTCL & NRSS Sterlite Power Transmission Limited	Sponsor	-	19.19	-	19.19
16	Insurance claim recovery for TATA Projects - NER Sterlite Power Transmission Limited	Sponsor	-	3.92	-	3.92
17	Deposits against revenue loss (NRSS) Sterlite Power Transmission Limited	Sponsor	-	-	-	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	351.70	350.40	315.60	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	106.30	106.30	56.30	300.20
22	Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	(1,663.64)	35.60	(323.00)	1,757.34
23	Interest Income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	46.24	48.50	38.11	122.49
24	Upfront fees paid towards Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	14.75	14.75
25	Directors sitting fees Prabhakar Singh Rahul Asthana Prasad Paranjape	Independent director Independent director Independent director	1.00 1.00 -	1.54 0.63 0.97	1.20 - -	4.84 0.63 0.97



IV. Outstanding balances are as follows:

Sr. No.	Particulars	Relation	As at 30 June 2023 (Unaudited)	As at 31 March 2023 (Audited)	As at 30 June 2022 (Unaudited)
1	Project Management fees payable Sterlite Power Transmission Limited	Sponsor	3.28	1.69	1.58
2	Investment Management fees payable Indgrid Investment Managers Limited	Sponsor	119.28	99.34	107.40
3	Payable towards project acquired Sterlite Power Transmission Limited	Sponsor	1,111.22	1,291.19	1,225.28
4	Management fees payable Sterlite Power Transmission Limited	Sponsor	0.16	0.16	0.16
5	Deposits given Sterlite Power Transmission Limited	Sponsor	36.00	36.00	36.00
6	Outstanding Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	19,462.60	19,568.80	19,812.50
7	Outstanding Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	1,679.16	3,342.80	1,262.46
8	Interest Accrued on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	52.56	48.96	34.88
9	Other payables(net) Sterlite Power Transmission Limited	Sponsor	-	-	2.52

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 30 June 2023:

No acquisitions during the quarter ended 30 June 2023.

For the quarter and year ended 31 March 2023:

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

Particulars	Rs. in million	
	KhTL	
Enterprise value agreed for acquisition		14,975.00
Enterprise value as per Independent Valuer		16,362.00
Method of valuation	Discounted cash flow	
Discounting rate (WACC)	8.30%	

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

Acquisition of Khargone Transmission Ltd (KhTL):

The Group acquired 49% of paid up equity capital of Khargone Transmission Limited ("KhTL") with effect from 02 March 2023 from Sterlite Power Transmission Limited (SPTL) (referred as "the seller") pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in KhTL and has entered into a binding agreement with the Seller to acquire remaining 51% paid up equity capital in KhTL from the Seller. The Group has beneficial interest based on the rights available to it under the SPA.

Based on the contractual terms of the agreement, the Group has following rights:

- Right to nominate all directors on the board of directors of the KhTL;
- Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of KhTL;
- Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in KhTL;

Considering the requirements under Ind AS 110, the Group has assessed whether it controls KhTL on the basis the above rights under the agreement and the fact that the Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Based on the assessment, management has concluded that the Group controls KhTL in spite of the fact that it has acquired only 49% of the paid up capital of KhTL.

The Trust has availed external borrowings to fund this acquisition at the rate of interest of 7.86%. The Trust has also paid an acquisition fee (Investment management fee) at 0.5% of the Enterprise value to Indgrid Investment Managers Ltd (IIML) in accordance with the Investment Management Agreement dated 13 June 2023.

10 Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter ended 30 June 2023.

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

Place : Mumbai
Date : 28 July 2023

Harsh Shah
CEO and Whole Time Director
DIN: 02496122



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	60.01	(9.51)	-	50.50
ITCL	(51.97)	(4.72)	-	(56.69)
MTL	(17.57)	(1.08)	-	(18.65)
RTCL	(5.86)	(0.89)	(0.02)	(6.77)
PKTCL	(24.41)	(1.56)	0.59	(25.38)
PTCL	(11.19)	(0.28)	-	(11.47)
NRSS	(178.55)	(10.19)	(9.10)	(197.84)
OGPTL	(53.72)	(1.22)	-	(54.94)
ENICL	(44.51)	(3.16)	-	(47.67)
GPTL	(157.16)	(0.41)	-	(157.57)
JKTPL	28.79	(6.58)	-	22.21
PrKTCL*	(57.56)	1.85	0.75	(54.96)
NER	(333.08)	(8.35)	-	(341.43)
ISPL1	1.42	(0.13)	-	1.29
ISPL2	(15.59)	(0.14)	-	(15.73)
KTL	-	-	-	-
RSTCPL	(12.79)	-	(0.07)	(12.86)
KhTL	(142.14)	(7.81)	-	(149.95)
IGL	4.63	(2.39)	-	2.24
IGL1	(0.15)	(0.47)	7.32	6.70
IGL2	(1.04)	0.02	-	(1.02)

*Figures from cash flows are considered at 74% to represent Stake of Indigrid 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

Ratios	(All amount in INR millions)	
	IGT Consolidated	
	Quarter ended 30 June 2023	
Debt equity ratio		3.02
Debt service coverage ratio		2.07
Interest coverage ratio		2.07
Asset cover ratio		2.62
Net worth (excluding Equity attributable to Non-controlling interests)		48,203.52



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

The Board of Directors of
Indigrid Investment Managers Limited
(as Investment Manager of India Grid Trust)

1. We have reviewed the accompanying statement of unaudited standalone financial information of India Grid Trust (the "Trust"), consisting of Statement of profit and loss, explanatory notes thereto and additional disclosure as required in 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 June 30, 2023 (the "Statement") attached herewith, being submitted by Indigrid Investment Managers Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circulars.
2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of Indigrid Investment Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



S R B C & 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala

per Huzefa Ginwala

Partner

Membership No.: 111757



UDIN: 23111757BGYQKM6346

Place: Pune

Date: July 28, 2023

INDIA GRID TRUST
SEBI Registration Number : IN/InvIT/16-17/0005
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
I. INCOME				
Revenue from operations (refer note 3 and 7)	6,072.41	5,501.00	5,340.38	21,807.67
Dividend income from subsidiary	100.95	221.90	-	221.90
Income from investment in mutual funds	3.29	2.58	13.92	74.57
Interest income on investment in fixed deposits	67.45	80.07	48.73	184.61
Total income (I)	6,244.10	5,805.55	5,403.03	22,288.75
II. EXPENSES				
Legal and professional fees	6.88	58.34	10.40	102.15
Annual listing fee	10.27	0.01	11.37	11.38
Rating fee	6.75	7.69	17.08	24.77
Valuation expenses	1.85	1.25	2.47	5.35
Trustee fees	8.86	1.23	4.11	6.75
Payment to auditors				
- Statutory audit	1.49	3.44	0.71	5.54
- Other services (including certifications)	0.22	0.29	-	0.38
Investment management fees (refer note 8)	105.42	2.10	2.09	8.50
Insurance expenses	0.06	0.06	-	0.11
Other expenses	9.39	13.61	5.56	24.76
Impairment of investments in subsidiaries (refer note 9)	706.12	105.40	-	1,879.20
Finance costs	2,860.10	2,537.12	2,508.55	10,009.55
Depreciation on PPE	0.11	0.11	0.11	0.43
Amortization of intangible assets	2.99	2.96	2.95	11.88
Total expenses (II)	3,720.51	2,733.61	2,565.40	12,090.75
Profit before tax (I-II)	2,523.59	3,071.94	2,837.63	10,198.00
Tax expense:				
- Current tax	5.44	1.11	7.61	31.88
- Deferred tax	-	-	-	-
- Income tax for earlier years	-	-	-	0.08
	5.44	1.11	7.61	31.96
Profit for the period / year	2,518.15	3,070.83	2,830.02	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	2,518.15	3,070.83	2,830.02	10,166.04
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)				
- Basic	3.60	4.39	4.04	14.52
- Diluted	3.60	4.39	4.04	14.52
Unit capital (net of issue expenses)	65,903.15	65,903.15	65,903.15	65,903.15
Paid-up debt capital [refer note 4(a)]	1,45,426.13	1,44,931.31	1,25,393.49	1,44,931.31
Retained earnings	3,398.61	3,296.07	2,891.74	3,296.07
Debt equity ratio [refer note 4(b)]	2.10	2.09	1.82	2.09
Debt service coverage ratio [refer note 4(c)]	2.11	1.95	1.86	1.91
Interest service coverage ratio [refer note 4(d)]	2.11	2.26	2.09	2.18
Asset cover ratio [refer note 4(e)]	2.96	3.35	3.70	3.35
Net Worth [refer note 4(f)]	69,301.76	69,199.22	68,794.89	69,199.22



NOTES:

- 1) The above standalone financial results for the quarter ended 30 June 2023 has been reviewed and approved by the Board of Directors and Audit Committee of Indgrid Investment Managers Limited ("Investment Manager") at its meeting held on 28 July 2023.
- 2) a. The unaudited standalone financial results comprises of the Statement of Profit and Loss and explanatory notes thereon of India Grid Trust, for the quarters ended 30 June 2023 and 30 June 2022 ("Interim Financial Information"). The Interim financial information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, 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").

b. The quarterly standalone financial results for the quarter ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures up to 31 December 2022, being the date of the end of the nine months of the previous financial year, which were subjected to limited review.
- 3) 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. In March 2023 quarter, the Trust had acquired equity capital and management control of Khargone Transmission Limited ("KhTL") from Sterlite Power Transmission Limited (SPTL). Pursuant to Share Purchase Agreement ("SPA") dated 21 January 2023, 49% equity stake was acquired during Q4 FY 23 and a binding agreement was entered with SPTL for acquiring balance 51% shares. Considering the rights available to the Trust as per the SPA, the Trust has concluded that it controls KhTL, and have considered KhTL as a wholly owned subsidiary from 02 March 2023.
 - ii. In December 2022 quarter, the Trust acquired equity capital and management control of Raichur Sholapur Transmission Company Private Limited ("RSTCPL") from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited pursuant to Share Purchase Agreement dated 30 July 2022 ("SPA") (100% equity stake was acquired during Q3 FY 23)
- 4) Formulae for computation of ratios are as follows:
 - (a) Paid up debt capital = Total borrowings as on reporting date
 - (b) Debt equity ratio = Total borrowings / (Unitholders' Equity+Retained Earnings)
 - (c) Debt Service Coverage Ratio= Earnings before Interest and Tax* / (Interest Expense + Principal Repayments made during the period/year)
 - (d) Interest Service Coverage Ratio= Earnings before Interest and Tax*/ Interest Expense
 - (e) 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.
 - (f) 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.

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

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
8.60% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-23	31-Aug-28	30-Sep-23
7.11% Non-convertible debentures (refer note (a) below)	Secured	-	14-May-23	14-Feb-29	14-Aug-23
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	31-May-23	29-Jul-24	31-Aug-23
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	-	31-May-23	01-Mar-24	31-Aug-23
7.00% Non-convertible debentures (refer note (a) below)	Secured	-	31-Oct-22	28-Jun-24	31-Oct-23
7.25% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-22	27-Jun-25	31-Dec-23
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-22	26-Dec-25	31-Dec-23
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	31-May-23	27-Jun-31	31-Aug-23
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-23	14-Sep-26	30-Sep-23
6.52% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-23	07-Apr-25	30-Sep-23
7.53% Non-convertible debentures (refer note (a) below)	Secured	-	30-Apr-23	05-Aug-25	31-Jul-23
7.85% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-23	28-Feb-28	30-Sep-23
7.92% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-23	28-Feb-31	30-Sep-23
7.70% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-23	30-Jun-24	30-Sep-23
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-May-23	06-May-28	06-Aug-23
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-28	06-Aug-23
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-31	06-Aug-23
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-31	06-Aug-23

Note (a):

Non convertible debentures are secured by:

- (i) 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;
- (ii) First pari-passu charge on Escrow account of the Trust
- (iii) 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.

- 6) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 23 May 2023, "ICRA AAA/Stable" from ICRA on 23 May 2023 and "IND AAA/Stable" from India Ratings on 23 May 2023.

- 7) 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 Indgrid Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD.

- 8) 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. 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.
Further, in the current quarter, on the basis of approvals obtained from the board of directors and audit committee in a meeting dated May 12, 2023 and unitholders in the extraordinary general meeting dated June 6, 2023, the investment management agreement is revised to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution per year (DPU) guidance. Accordingly acquisition fee amounting to INR 103.24 million has been paid to the investment manager in the current quarter.

- 9) 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.

- 10) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.45 per unit for the period 01 April 2023 to 30 June 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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	5,251.54	4,570.88	3,761.85	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	100.95	221.90	-	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	70.74	82.65	62.65	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	311.11	889.07	211.69	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)	5,734.34	5,764.50	4,036.19	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	(3,118.83)	(2,682.81)	(2,552.25)	(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	(5.44)	(1.11)	(7.61)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(168.90)	(441.42)	(109.51)	(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)	(3,293.17)	(3,125.34)	(2,669.37)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	2,441.17	2,639.16	1,366.82	9,048.12

B.1) Statement of Commitments

(a) 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.

(b) IndiGrid has executed unit purchase agreement(s) dated May 12, 2023, for acquisition of 100% of the units of the Virescent Renewable Energy Trust, in one or more tranches from the unitholders of VRET.

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 30 June 2023 (as on 30 June 2022: Nil, 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 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	2,518.15	3,070.83	2,830.02	10,166.04
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	700.18	700.18	700.18
Earnings Per Unit (not annualised except for the year ended 31 March)				
Basic (Rupees/unit)	3.60	4.39	4.04	14.52
Diluted (Rupees/unit)	3.60	4.39	4.04	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

IndiGrid Limited (IGL)
IndiGrid 1 Limited (IGL1)
IndiGrid 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)
Jhajjar 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 9 November 2022)
Khargone Transmission Limited (KhTL) (from 2 March 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 July 06 2023)
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 July 06 2023)
IndiGrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

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

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
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:

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

(iii) Key Managerial Personnel 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 1 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 1 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)



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

Sr. No.	Particulars	Relation	Quarter ended 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	Year ended 31 March 2023 (Audited)
1	Unsecured loans given to subsidiaries					
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	-	6,124.00	8,324.00
	Jabalpur Transmission Company Limited	Subsidiary	6,400.00	-	-	1,500.00
	RAPP Transmission Company Limited	Subsidiary	-	31.86	2.00	38.78
	NRSS XXIX Transmission Limited	Subsidiary	-	-	-	381.45
	Odisha Generation Phase-II Transmission Limited	Subsidiary	5,000.00	-	-	-
	Jhajjar KT Transco Private Limited	Subsidiary	-	8.30	-	8.30
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	1.10	-	-	23.00
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	1.10	-	9.05	29.05
	Kallam Transmission Limited	Subsidiary	325.90	413.90	119.00	720.00
	IndiGrid Limited	Subsidiary	-	16.18	200.77	260.67
	IndiGrid 1 Limited	Subsidiary	-	-	185.00	188.36
	IndiGrid 2 Limited	Subsidiary	-	-	1.16	2.94
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	-	-	-	2,098.47
	Khargone Transmission Limited	Subsidiary	-	14,638.81	-	14,638.81
2	Repayment of loan from subsidiaries					
	Bhopal Dhule Transmission Company Limited	Subsidiary	50.70	-	-	-
	Jabalpur Transmission Company Limited	Subsidiary	6,400.00	-	-	1,500.00
	RAPP Transmission Company Limited	Subsidiary	19.36	35.12	25.72	71.77
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	3.31	45.79	-	89.04
	Patran Transmission Company Limited	Subsidiary	-	5.76	-	5.76
	NRSS XXIX Transmission Limited	Subsidiary	90.00	370.77	-	925.87
	Odisha Generation Phase-II Transmission Limited	Subsidiary	5,000.00	-	-	-
	East-North Interconnection Company Limited	Subsidiary	-	141.14	-	141.14
	Jhajjar KT Transco Private Limited	Subsidiary	-	15.67	-	95.58
	Parbati Koldam Transmission Company Limited	Subsidiary	144.90	145.05	41.06	579.75
	NER II Transmission Limited	Subsidiary	-	-	144.90	-
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	5.04	99.14	133.98	236.12
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	-	66.62	-	66.62
	Kallam Transmission Limited	Subsidiary	157.00	-	-	-
	IndiGrid Limited	Subsidiary	-	16.18	-	16.18
	IndiGrid 1 Limited	Subsidiary	-	258.59	-	281.36
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	-	-	-	15.10
	Khargone Transmission Limited	Subsidiary	-	4.15	-	4.15
3	Purchase of loan of Khargone Transmission Limited					
	Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	253.28	-	253.28
4	Interest income from subsidiaries					
	Bhopal Dhule Transmission Company Limited	Subsidiary	640.50	634.29	554.26	2,410.28
	Jabalpur Transmission Company Limited	Subsidiary	817.00	708.95	716.83	2,879.29
	Maheshwaram Transmission Limited	Subsidiary	147.49	145.87	147.49	591.57
	RAPP Transmission Company Limited	Subsidiary	75.64	74.83	76.85	305.14
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	131.79	131.96	135.10	539.67
	Patran Transmission Company Limited	Subsidiary	58.59	58.13	58.78	235.77
	NRSS XXIX Transmission Limited	Subsidiary	929.43	936.13	953.72	3,818.79
	Odisha Generation Phase-II Transmission Limited	Subsidiary	409.24	405.05	409.55	1,642.69
	East-North Interconnection Company Limited	Subsidiary	309.27	310.92	314.55	1,261.47
	Gurgaon-Palwal Transmission Limited	Subsidiary	365.87	361.85	365.87	1,467.49
	Jhajjar KT Transco Private Limited	Subsidiary	54.70	54.33	57.96	225.62
	Parbati Koldam Transmission Company Limited	Subsidiary	65.45	67.87	72.33	282.34
	NER II Transmission Limited	Subsidiary	1,051.08	1,039.53	1,051.08	4,215.86
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	128.88	130.96	136.79	533.42
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	132.75	133.65	134.32	539.89
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	72.72	71.92	-	114.46
	Kallam Transmission Limited	Subsidiary	36.50	22.77	7.89	55.84
	Khargone Transmission Limited	Subsidiary	533.94	168.74	-	168.74
	IndiGrid Limited	Subsidiary	30.95	30.32	22.89	114.54
	IndiGrid 1 Limited	Subsidiary	-	9.04	4.37	35.51
	IndiGrid 2 Limited	Subsidiary	23.26	23.02	23.15	93.12



Sr. No.	Particulars	Relation	Quarter ended 30 June 2023 (Unaudited) (Refer Note 2a)	Quarter ended 31 March 2023 (Audited) (Refer Note 2b)	Quarter ended 30 June 2022 (Unaudited) (Refer Note 2a)	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	- -	201.90 20.00
6	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	-	77.31
7	Consideration for equity shares of GPTL on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	-	3.84
8	Adjustment in consideration for equity shares of NER on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	8.80	0.02	38.90	255.87
9	Purchase of equity shares of KhTL Sterlite Power Transmission Limited	Sponsor	-	135.13	-	135.13
10	Investment in right issue of subsidiary Indigrid 1 Limited	Subsidiary	-	258.59	-	258.59
11	Trustee fee Axis Trustee Services Limited	Trustee	2.36	0.47	4.11	2.63
12	Investment management fees (including payment of acquisition fees) Indigrid Investment Managers Limited	Investment manager of IndiGrid	105.42	2.10	2.09	8.50
13	Distribution to unit holders Indigrid Investment Managers Limited Esoteric II Pte. Ltd	Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust	1.91 572.36	1.82 547.48	1.76 528.81	7.25 2,171.24
	Harsh Shah	CEO/whole time director of Investment Manager	0.13	0.13	-	0.38
	Swapnil Patil	Company Secretary of Investment Manager	-	-	0.02	0.02
	Sonakshi Agarwal	Relative of director	-	0.06	0.06	0.24
	Sujata Asthana	Relative of director	-	0.40	0.39	1.60
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.07	0.06	0.06	0.25
14	Interest on Term loans Axis Bank Limited	Promoter of Axis Trustee Services Limited	351.70	350.40	315.60	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	106.30	106.30	56.30	300.20
17	Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	(1,672.70)	82.70	(323.00)	1,757.34
18	Interest Income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	45.50	56.73	36.16	122.79
19	Upfront fees paid towards Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	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	-	19.19

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at 30 June 2023 (Unaudited)	As at 31 March 2023 (Audited)	As at 30 June 2022 (Unaudited)
1	Unsecured loan receivable from subsidiaries	1,56,772.63	1,56,914.84	1,38,771.51
2	Interest receivable from subsidiaries	6,835.43	6,071.90	3,813.33
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,129.18	3,071.84	7,012.16
4	Compulsorily-convertible debentures of subsidiary	1,002.74	1,002.74	1,002.74
5	Investment in equity shares of subsidiary (excluding provision for impairment)	48,465.53	48,411.25	43,438.45
6	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96
7	Payable towards project acquired	1,033.13	1,213.10	1,142.21
8	Outstanding term loan from Axis Bank Limited	19,462.60	19,568.80	19,812.50
9	Outstanding Term Deposit with Axis Bank Limited	1,670.10	3,342.80	1,262.46
10	Interest Accrued on Term Deposit with Axis Bank Limited	52.49	48.96	34.88
11	Deposits given to SPTL	36.00	36.00	36.00
12	Trade Payable (IM fees payable)	2.17	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/HQ/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 30 June 2023:

No acquisitions during the quarter ended 30 June 2023.

For the quarter and year ended 31 March 2023:

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

Particulars	Rs. In million
	KhTL
Enterprise value agreed for acquisition	14,975.00
Enterprise value as per Independent Valuer	16,362.00
Method of valuation	Discounted cash flow
Discounting rate (WACC)	8.30%

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

Acquisition of Khargone Transmission Ltd (KhTL):

The Trust acquired 49% of paid up equity capital of Khargone Transmission Limited ("KhTL") with effect from 02 March 2023 from Sterlite Power Transmission Limited (SPTL) (referred as "the seller") pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in KhTL and has entered into a binding agreement with the Seller to acquire remaining 51% paid up equity capital in KhTL from the Seller. The Trust has beneficial interest based on the rights available to it under the SPA.

Based on the contractual terms of the agreement, the Trust has following rights:

- Right to nominate all directors on the board of directors of the KhTL;
- Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of KhTL;
- Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in KhTL;

Considering the requirements under Ind AS 110, the Trust has assessed whether it controls KhTL on the basis the above rights under the agreement and the fact that the Trust has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Based on the assessment, management has concluded that the Trust controls KhTL in spite of the fact that it has acquired only 49% of the paid up capital of KhTL.

The Trust has availed external borrowings to fund this acquisition at the rate of interest of 7.86%. The Trust has also paid an acquisition fee (Investment management fee) at 0.5% of the Enterprise value to Indigrid Investment Managers Ltd (IIML) in accordance with the Investment Management Agreement dated 13 June 2023.

12) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter ended 30 June 2023.

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

Harsh Shah
CEO and Whole Time Director
DIN: 02496122



Place : Mumbai
Date : 28 July 2023