

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

To
The Board of Directors of
Indigrid Investment Managers Limited,
Unit 101, First Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (East)
Mumbai-400098.

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of India Grid Trust ("the InvIT") and its Subsidiaries (together referred to as "the Group") consisting of the Consolidated Statement of Profit or 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 March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the InvIT pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circulars.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities
1. Indigrid Limited
 2. Indigrid 1 Limited
 3. Indigrid 2 Limited
 4. Patran Transmission Company Limited
 5. Bhopal Dhule Transmission Company Limited
 6. Jabalpur Transmission Company Limited
 7. Maheshwaram Transmission Limited
 8. RAPP Transmission Company Limited
 9. Purulia & Kharagpur Transmission Company Limited
 10. NRSS XXIX Transmission Limited
 11. Odisha Generation Phase-II Transmission Limited
 12. East North Interconnection Company Limited
 13. Gurgaon- Palwal Transmission Limited
 14. Jhajjar KT Transco Private Limited
 15. Parbati Koldam Transmission Company Limited
 16. NER II Transmission Limited
 17. Indigrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
 18. Indigrid Solar-II (AP) Private Limited (Formerly known as FRV India Solar Park-II Private Limited)
 19. Kallam Transmission Limited
 20. Raichur Sholapur Transmission Company Private Limited



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management of Indigrd Investment Managers Limited ('the Management') is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the requirement of InvIT Regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



SRBC & CO LLP

Chartered Accountants

21. Khargone Transmission Limited
22. Solar Edge Power and Energy Private Limited
23. TN Solar Power Energy Private Limited
24. Universal Mine Developers & Service Providers Private Limited
25. Terralight Kanji Solar Private Limited
26. Terralight Rajapalayam Solar Private Limited
27. Terralight Solar Energy Charanka Private Limited
28. PLG Photovoltaic Private Limited
29. Terralight Solar Energy Tinwari Private Limited
30. Universal Saur Urja Private Limited
31. Globus Steel and Power Private Limited
32. Terralight Solar Energy Patlasi Private Limited
33. Terralight Solar Energy Nangla Private Limited
34. Terralight Solar Energy Gadna Private Limited
35. Godawari Green Energy Private Limited
36. Teraralight Solar Energy SitamauSS Private Limited
37. Kilokari BESS Private Limited
38. Ishanagar Power Transmission Limited
39. Dhule Power Transmission Limited
40. ReNew Solar Urja Private Limited

- ii. are presented in accordance with the requirements of the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circulars in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Emphasis Of Matter

We draw attention to Note 8 of the consolidated financial results which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our opinion is not modified in respect of this matter.

(This space is left intentionally blank)



SRBC & CO LLP

Chartered Accountants

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the InvIT and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under Regulation 23 of SEBI (Infrastructure Investments Trusts) Regulations, 2014 as amended from time to time read with SEBI Circulars.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwala
per **Huzefa Ginwala**
Partner

Membership No.: 111757



UDIN: 24111757BKENQI2310

Place: Pune

Date: May 24, 2024

INDIA GRID TRUST
SEBI Registration Number :IN/InvIT/16-17/0005
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
I. INCOME					
Revenue from contracts with customers (refer note 3 and 4)	7,855.87	7,541.68	5,989.32	28,639.55	23,318.12
Income from investment in mutual funds	145.88	144.10	97.06	576.93	362.55
Interest income on investment in bank deposits	117.90	124.12	89.47	406.22	239.37
Other finance income	15.77	17.09	1.11	33.03	1.93
Other income	108.48	56.68	71.46	219.08	220.91
Total income (I)	8,243.90	7,883.67	6,248.42	29,874.81	24,142.88
II. EXPENSES					
Infrastructure maintenance charges	438.56	142.24	244.69	742.88	526.64
Insurance expenses	76.62	59.18	50.96	240.63	204.09
Security charges	11.89	9.08	8.01	50.06	42.27
Legal and professional fees	119.83	98.41	81.83	282.36	171.95
Rates and taxes	85.26	53.45	43.28	291.87	158.63
Investment management fees (refer note 5)	233.50	150.87	109.60	974.39	450.30
Project management fees (refer note 6)	-	-	0.36	0.35	1.42
Vehicle hire charges	13.73	12.61	17.49	49.27	56.22
Valuation expenses	4.31	1.35	1.46	13.91	5.89
Trustee fees	-	2.79	0.24	14.64	7.70
Payment to auditors (including for subsidiaries)					
- Statutory audit	12.59	5.11	6.14	28.82	15.16
- Other services (including tax audit and certifications)	3.13	0.69	1.41	5.94	4.55
Other expenses	194.22	116.52	128.97	482.46	428.16
Employee benefit expenses	224.17	139.97	89.15	1,075.58	351.96
Finance costs	3,522.09	3,502.76	2,528.25	13,076.54	10,108.90
Depreciation on property, plant and equipment ("PPE") and ROU asset	2,401.61	2,412.24	1,786.95	8,837.11	7,002.38
Amortization of intangible assets	240.37	204.17	26.36	557.61	38.32
(Reversal of impairment)/Impairment of PPE and service concession receivable	-	-	(120.14)	-	(120.14)
Total expenses (II)	7,581.88	6,911.44	5,005.01	26,724.42	19,454.40
Regulatory Deferral Expense/(Income) (III)	0.04	(0.74)	(0.18)	0.19	0.90
Profit before tax (I-II-III)	661.98	972.97	1,243.59	3,150.20	4,687.58
Tax expense:					
- Current tax	31.07	52.55	22.04	138.83	119.78
- Deferred tax	45.14	(0.93)	(150.79)	45.76	(91.25)
- Income tax for earlier years	0.90	2.14	1.10	0.81	1.26
	77.11	53.76	(127.65)	185.40	29.79
Profit for the period / year	584.87	919.21	1,371.24	2,964.80	4,657.79
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(28.24)	-	-	(28.24)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	2.21	-	2.74	2.21	2.74
Total comprehensive income	558.84	919.21	1,373.98	2,938.77	4,660.53
Profit for the period/ year					
Attributable to:					
Unit holders	556.74	894.70	1,349.64	2,853.70	4,555.72
Non-controlling interests	28.13	24.51	21.60	111.10	102.07
Other comprehensive income for the period/ year					
Attributable to:					
Unit holders	(26.20)	-	2.56	(26.20)	2.56
Non-controlling interests	0.17	-	0.18	0.17	0.18
Total comprehensive income for the period/ year					
Attributable to:					
Unit holders	530.54	894.70	1,352.19	2,827.51	4,558.28
Non-controlling interests	28.29	24.51	21.79	111.26	102.25
Earnings per unit (Rs. per unit) (refer note E under additional disclosures) (Including Regulatory deferral income/expense)					
- Basic	0.71	1.20	1.93	3.89	6.51
- Diluted	0.71	1.20	1.93	3.89	6.51
Earnings per unit (Rs. per unit) (refer note E under additional disclosures) (Excluding Regulatory deferral income/expense)					
- Basic	0.71	1.20	1.93	3.89	6.51
- Diluted	0.71	1.20	1.93	3.89	6.51



NOTES:

- 1 The above audited consolidated financial results of India Grid Trust ("IndiGrid" or "the Group") for the quarter and year ended 31 March 2024 have been reviewed and approved by the Audit Committee and Board of Directors of Indigrd Investment Managers Limited ('Investment Manager') at its meeting held on 24 May 2024.
- 2 a. The audited consolidated financial results comprises of the consolidated Statement of Profit and Loss, explanatory notes thereto and 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") of India Grid Trust ("IndiGrid") for the quarter and year ended 31 March 2024 ("consolidated financial results") being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular. The quarter ended 31 March 2024 consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures up to 31 December 2023, being the date of the end of nine months of the current financial year, which were subject to limited review.

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 subject 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 2024 quarter, the Group acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 08 January 2024 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Group has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 49% holding to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. After this internal restructuring, the Trust is the beneficial owner for remaining 51% shares of RSUPL.
 - ii. In September 2023 quarter, the Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of the Trust.

Further during the current year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.
- As a part of the above deal, Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired on 08 September 2023. These entities are merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024.
- iii. In March 2023 quarter, the Trust acquired equity capital and management control of Khargone Transmission Limited ('KhTL') from Sterlite Power Transmission Limited (SPTL) dated pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"), 49% equity stake is acquired during Q4 FY 23 and a binding agreement is entered with SPTL for acquiring balance 51% shares. Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls KhTL, and have considered KhTL as a wholly owned subsidiary from 02 March 2023.
- iv. In December 2022 quarter, the Trust acquired equity capital and management control of Raichur Sholapur Transmission Company Private Limited ('RSTCPL') from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated 30 July 2022 ("SPA") (100% equity stake was acquired during Q3 FY 23)
- 4 Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, had filed a tariff petition with Central Electricity Regulatory Commission("CERC") during the FY 2021-22. Such tariff petition had been filed by PrKTCL for true up of the revenue for the financial years 2014-2015 to 2018-2019 and for determining the tariffs for the financial years 2019-2020 to 2023-2024 which is yet to be disposed off by CERC. Accordingly, revenue has been recognized based on tariff petition filed by PrKTCL.
- 5 Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.
- 6 Pursuant to the Project Implementation and Management Agreement dated June 30, 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure incurred by each SPV (other than 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.
- 7 A. On 21 September 2023, the Trust issued 30.80 million units to eligible investors on a preferential basis at a unit price of Rs. 131 per unit to raise Rs 4,035.00 million.
B. On 6 December, 2023, the Trust issued 52.69 million units to institutional investors at a unit price of Rs. 127 per unit to raise Rs. 6,692.05 million.
- 8 The Group has presented/ classified unit capital as equity in accordance with the requirement of InvIT regulation. The same is at variance with requirements of Ind AS 32- Financial Instruments: Presentation, as Unit Capital contains a liability element with respect to payment of Net Distributable Cash Flows of the Group for each financial year which should have been classified and treated accordingly. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.
- 9 The Board of Directors of the Investment Manager approved a distribution of Rs. 3.55 per unit for the period 01 January 2024 to 31 March 2024 to be paid on or before 15 days from the date of declaration.



10 The activities of the IndiGrid Group includes owning, operating, and managing power transmission networks and solar assets. Given the nature of the Group's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified two distinct reportable business segments as "Power Transmission segment" and "Power generation segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM).

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

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024*			
Particulars	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
Segment Revenue			
Power Transmission	6,040.04	6,086.90	24,326.15
Power generation	1,815.83	1,454.78	4,313.40
Total	7,855.87	7,541.68	28,639.55
Segment Results (EBITDA)			
a. Transmission	5,358.28	5,648.96	22,377.57
b. Solar	1,499.60	1,326.53	3,740.56
c. Unallocable	(311.56)	(168.65)	(1,513.03)
Total	6,546.32	6,806.84	24,605.10
Segment Results Profit/ (Loss) Before Interest and Tax			
Power Transmission	3,498.37	3,827.71	15,038.70
Power generation	717.67	532.11	1,684.70
Unallocable	(311.56)	(168.66)	(1,513.03)
Total Profit/ (Loss) Before Interest and Tax	3,904.48	4,191.16	15,210.37
Less : Finance cost	(3,522.09)	(3,502.76)	(13,076.54)
Add: Finance and other finance income	279.55	285.31	1,016.18
Total Profit/ (Loss) Before Tax before Regulatory Deferral Expense/(Income)	661.94	973.71	3,150.01
Regulatory Deferral Expense/(Income)	0.04	(0.74)	0.19
Total Profit/ (Loss) Before Tax after Regulatory Deferral Expense/(Income)	661.98	972.97	3,150.20
Tax expenses	77.11	53.76	185.40
Profit for the period	584.87	919.21	2,964.80
Segment Assets			
Power Transmission	1,85,191.62	1,86,919.65	1,85,191.62
Power generation	64,055.53	47,771.18	64,055.53
Unallocable	8,324.31	7,343.95	8,324.31
Total assets	2,57,571.46	2,42,034.78	2,57,571.46
Segment Liabilities			
Power Transmission	6,088.38	6,424.42	6,088.38
Power generation	1,805.97	975.66	1,805.97
Unallocable	1,95,834.67	1,78,726.64	1,95,834.67
Total Liabilities	2,03,729.02	1,86,126.72	2,03,729.02

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



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	6,304.51	5,877.43	4,570.88	23,373.08	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	702.40	-	221.90	803.35	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	99.93	108.72	82.65	361.42	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,990.84	785.95	889.07	3,847.05	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)	9,097.68	6,772.10	5,764.50	28,384.90	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	(3,624.51)	(3,600.46)	(2,682.81)	(14,062.76)	(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	4.64	(22.15)	(1.11)	(32.00)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(2,482.22)	(341.30)	(441.42)	(3,252.80)	(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)	(6,102.09)	(3,963.91)	(3,125.34)	(17,347.56)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	2,995.59	2,808.19	2,639.16	11,037.34	9,048.12

Notes:

(i) The Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for the year ended 31 March 2024.

(ii) SEBI has announced a revised formula for calculating NDCF (Net Distributable Cash Flow) under the InvIT Regulation, stated to come into effect from 01 April 2024.

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

I IndiGrid Limited ("IGL") (Holdco)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(279.26)	(178.90)	(54.02)	(1,166.65)	(338.72)
Add: Depreciation, impairment and amortisation	18.46	14.83	9.93	54.84	36.97
Add/Less: Decrease/(increase) in working capital	(12.66)	(212.50)	12.86	(21.02)	(52.72)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	121.43	119.56	11.22	422.01	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	(39.07)	(40.17)	-	(135.42)	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.47	-	-	0.47	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.04)	0.04	-	(0.05)	-
-interest cost as per effective interest rate method (difference between	-	-	-	-	-
-deferred tax;	(9.44)	(15.37)	4.80	(54.16)	(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 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)	79.15	(133.61)	38.81	266.67	305.45
Net Distributable Cash Flows (C) = (A+B)	(200.11)	(312.51)	(15.21)	(899.98)	(33.27)

Note: Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired by IGL on 08 September 2023 and were merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, NDCF of Virescent IM and Virescent PM are merged with NDCF of IGL and previous period are also restated accordingly, where applicable.



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(382.99)	(384.88)	(178.74)	(1,392.76)	(728.48)
Add: Depreciation, impairment and amortisation	179.40	180.75	176.18	718.80	714.41
Add/Less: Decrease/(increase) in working capital	96.52	(32.45)	76.70	157.01	(143.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	639.44	646.55	634.29	2,572.97	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	1.17	(2.72)	(2.05)	10.28	(95.78)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.17	-	-	0.17	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.29)	5.51	-	(0.50)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	12.46
Loss on account of MTM of F/W & ECB	-	-	-	-	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)	916.40	797.64	865.12	3,458.73	3,049.61
Net Distributable Cash Flows (C) = (A+B)	533.41	412.76	686.38	2,065.97	2,321.13

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

III Jabalpur Transmission Company Limited (JTCL) (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(498.13)	(499.93)	(596.81)	(2,071.95)	(2,133.24)
Add: Depreciation, impairment and amortisation	180.53	182.18	258.95	725.46	725.11
Add/Less: Decrease/(increase) in working capital	101.90	(2.42)	37.77	74.17	(84.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	693.26	700.63	708.95	2,917.22	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	(3.29)	(1.08)	(3.88)	(5.20)	(8.50)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.24)	-	-	(1.24)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(2.18)	11.55	-	(4.55)	-
-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)	968.98	890.86	1,001.79	3,705.86	3,511.44
Net Distributable Cash Flows (C) = (A+B)	470.85	390.93	404.98	1,633.91	1,378.20

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



IV Maheshwaram Transmission Limited (MTL) (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(30.16)	(39.14)	(41.71)	(155.65)	(174.14)
Add: Depreciation, impairment and amortisation	30.27	30.59	30.03	121.76	121.77
Add/Less: Decrease/(increase) in working capital	7.76	(3.51)	16.52	2.54	(19.12)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	137.76	139.28	145.87	570.86	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	(0.00)	0.01	(0.01)	(0.04)	(0.94)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.00)	-	-	(0.00)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.75	0.07	-	(0.03)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	176.54	166.44	192.41	695.09	693.28
Net Distributable Cash Flows (C) = (A+B)	146.38	127.30	150.70	539.44	519.14

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

V RAPP Transmission Company Limited (RTCL) (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	12.73	13.38	(17.26)	52.34	13.49
Add: Depreciation, impairment and amortisation	21.42	21.60	21.22	86.08	86.05
Add/Less: Decrease/(increase) in working capital	22.38	9.22	6.42	37.73	(48.93)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	71.74	74.30	74.83	297.32	305.15
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(0.39)	0.02	0.03	(0.48)	(0.92)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.02)	-	-	(0.02)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	2.53	(0.20)	-	(0.36)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	3.44	-	-	3.44	-
-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)	121.10	104.94	102.50	423.71	341.35
Net Distributable Cash Flows (C) = (A+B)	133.83	118.32	85.24	476.05	354.84

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



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	18.45	13.77	9.83	47.40	22.15
Add: Depreciation, impairment and amortisation	35.58	35.97	35.30	143.13	143.13
Add/Less: Decrease/(increase) in working capital	46.99	(19.68)	17.09	17.33	(25.17)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	119.77	122.61	131.96	504.73	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	(0.23)	0.12	(0.03)	0.90	(2.47)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.01)	-	-	(0.01)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	3.53	(0.29)	-	(0.32)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	4.74	5.71	3.28	15.68	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)	210.37	144.44	187.60	681.44	660.60
Net Distributable Cash Flows (C) = (A+B)	228.82	158.21	197.43	728.84	682.75

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

VII Patran Transmission Company Limited (PTCL) (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(12.22)	(11.88)	(16.98)	(54.97)	(83.72)
Add: Depreciation, impairment and amortisation	31.13	31.41	35.03	124.71	141.64
Add/Less: Decrease/(increase) in working capital	14.48	(3.05)	7.65	7.09	(21.42)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	57.22	58.64	58.13	233.66	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	(0.09)	(0.21)	(0.10)	(0.11)	(1.30)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.07	-	-	0.07	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(5.19)	1.41	-	(5.38)	-
-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)	97.62	88.20	100.71	360.04	354.69
Net Distributable Cash Flows (C) = (A+B)	85.40	76.32	83.73	305.07	270.97

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Note 2: Capital expenditure in respect of extension project is not considered as part of NDCF.



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(0.45)	(0.13)	(10.79)	2.80	(37.50)
Add: Depreciation, impairment and amortisation	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(101.74)	4.70	(2.95)	(100.44)	(8.27)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2.48	4.28	9.04	10.89	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)	(0.01)	-	-	(0.01)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(3.94)	0.77	-	(3.98)	-
-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)	(103.21)	9.75	6.09	(93.54)	27.24
Net Distributable Cash Flows (C) = (A+B)	(103.66)	9.62	(4.70)	(90.74)	(10.26)

IX NRSS XXIX Transmission Limited (NRSS) (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	148.52	137.21	113.57	478.15	273.11
Add: Depreciation, impairment and amortisation	207.94	208.55	204.50	830.93	829.12
Add/Less: Decrease/(increase) in working capital	317.20	(131.94)	102.56	83.43	(277.71)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	874.56	895.17	936.13	3,624.11	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	1.03	(18.66)	34.42	(19.53)	27.57
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.33	-	-	0.33	-
-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;	(8.39)	19.12	-	(9.70)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	44.95	44.33	36.75	155.80	92.77
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	1,437.62	1,016.57	1,314.36	4,665.37	4,490.54
Net Distributable Cash Flows (C) = (A+B)	1,586.14	1,153.78	1,427.93	5,143.52	4,763.65

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Note 2: Capital expenditure in respect of extension project is not considered as part of NDCF.



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(976.71)	(33.18)	(25.04)	(1,063.56)	(96.30)
Add: Depreciation, impairment and amortisation	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(42.50)	(2.26)	1.17	(50.07)	(0.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	42.45	30.22	23.02	119.48	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)	(0.12)	-	-	(0.12)	-
-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;	931.81	(0.04)	-	931.77	-
-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)	931.64	27.92	24.19	1,001.06	92.66
Net Distributable Cash Flows (C) = (A+B)	(45.07)	(5.26)	(0.85)	(62.50)	(3.64)

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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(109.01)	(65.83)	(132.74)	(428.34)	(522.85)
Add: Depreciation, impairment and amortisation	100.31	103.11	117.19	408.84	413.29
Add/Less: Decrease/(increase) in working capital	207.37	(82.14)	37.11	92.88	(47.90)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	382.24	386.45	405.05	1,575.14	1,642.69
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(4.35)	4.53	0.00	0.14	(1.58)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.19)	-	-	(0.19)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.05	3.32	-	(0.25)	-
-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)	685.43	415.27	559.35	2,076.56	2,006.50
Net Distributable Cash Flows (C) = (A+B)	576.42	349.44	426.61	1,648.22	1,483.65

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



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(86.65)	(88.81)	(112.04)	(377.69)	(436.68)
Add: Depreciation, impairment and amortisation	140.63	142.12	139.36	565.39	565.19
Add/Less: Decrease/(increase) in working capital	67.16	(18.78)	42.90	31.40	(72.51)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	309.23	312.67	310.92	1,243.83	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	(4.75)	(2.22)	0.80	(6.26)	(6.76)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.65)	-	-	(0.65)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.02)	1.70	-	(0.22)	-
-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)	511.60	435.49	493.98	1,833.49	1,747.39
Net Distributable Cash Flows (C) = (A+B)	424.95	346.68	381.94	1,455.80	1,310.71

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

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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(122.72)	(123.82)	(122.41)	(499.09)	(507.30)
(pertaining to period post acquisition by IndiGrid)					
Add: Depreciation, impairment and amortisation	90.51	91.39	89.69	363.59	362.69
Add/Less: Decrease/(increase) in working capital	87.09	(45.95)	31.98	32.52	(69.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	365.87	369.89	361.85	1,471.51	1,467.49
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(2.54)	2.81	(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)	(3.17)	-	-	(3.17)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.10)	1.78	-	(0.16)	-
-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)	537.66	419.92	478.15	1,863.73	1,744.88
Net Distributable Cash Flows (C) = (A+B)	414.94	296.10	355.74	1,364.64	1,237.58

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Note 2: Capital expenditure in respect of extension project is not considered as part of NDCF.



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	7.57	13.27	(5.60)	40.22	(2.21)
Add: Depreciation, impairment and amortisation	0.06	0.06	(0.02)	0.24	0.24
Add/Less: Decrease/(increase) in working capital	48.67	60.52	64.78	151.03	151.11
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	51.37	54.16	54.33	214.86	225.62
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	0.81	(0.81)	(65.71)	(0.78)	(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;	(1.85)	4.40	-	(1.97)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	3.33	(1.24)	(2.26)	9.12	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)	102.39	117.09	51.12	372.50	314.47
Net Distributable Cash Flows (C) = (A+B)	109.96	130.36	45.52	412.72	312.26

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

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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	74.01	62.09	60.05	283.00	258.10
Add: Depreciation, impairment and amortisation	108.36	109.52	107.44	435.71	435.56
Add/Less: Decrease/(increase) in working capital	70.81	(22.47)	62.42	23.01	(131.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	46.48	49.14	51.10	192.22	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	(0.69)	0.66	(2.62)	(0.27)	(4.24)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)	-	-	(0.03)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(2.44)	2.84	-	(2.66)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	(1.91)	(1.38)	(1.89)	(7.75)	(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)	220.58	138.31	216.45	640.23	503.89
Net Distributable Cash Flows (C) = (A+B)	294.58	200.40	276.50	923.23	761.99

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



XVI **NER II Transmission Limited (NER) (SPV)**

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(427.79)	(121.69)	(429.34)	(808.49)	(1,375.14)
Add: Depreciation, impairment and amortisation	245.02	247.58	242.70	984.77	984.12
Add/Less: Decrease/(increase) in working capital	405.21	(127.45)	174.79	449.51	(179.48)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,051.08	1,062.63	1,039.53	4,227.41	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	20.54	22.28	20.77	(4.84)	(34.76)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.29)	-	-	(1.29)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.22)	4.91	-	(0.43)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	1,720.34	1,209.95	1,477.79	5,655.13	4,985.74
Net Distributable Cash Flows (C) = (A+B)	1,292.55	1,088.26	1,048.45	4,846.64	3,610.60

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

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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(34.72)	(62.26)	230.05	(186.05)	(144.26)
(pertaining to period post acquisition by IndiGrid)					
Add: Depreciation, impairment and amortisation	40.50	43.20	42.30	169.53	172.26
Add/Less: Decrease/(increase) in working capital	(6.16)	12.89	29.08	16.46	141.32
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	103.67	104.57	(58.25)	417.01	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	0.38	(0.71)	0.49	(2.04)	(0.53)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.71)	-	-	(0.71)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.14)	0.91	-	(0.18)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	(91.44)	-	(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)	137.54	160.86	(77.82)	600.07	690.64
Net Distributable Cash Flows (C) = (A+B)	102.82	98.60	152.23	414.02	546.38

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



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(25.47)	(57.84)	216.75	(163.30)	(143.15)
Add: Depreciation, impairment and amortisation	41.32	43.51	42.84	171.33	173.70
Add/Less: Decrease/(increase) in working capital	10.38	11.24	22.65	16.36	156.28
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	108.09	109.08	(52.88)	434.51	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	(0.22)	0.17	(0.23)	(2.08)	(0.87)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)	-	-	(0.03)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.22)	0.03	-	(0.24)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	(73.10)	-	(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)	159.32	164.03	(60.72)	619.85	733.93
Net Distributable Cash Flows (C) = (A+B)	133.85	106.19	156.03	456.55	590.78

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

XIX Kallam Transmission Limited (KTL) (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(27.99)	-	-	(27.99)	-
Add: Depreciation, impairment and amortisation	10.99	-	-	10.99	-
Add/Less: Decrease/(increase) in working capital	(26.00)	-	-	(26.00)	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	39.18	-	-	39.18	-
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;	(4.60)	-	-	(4.60)	-
-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)	19.57	-	-	19.57	-
Net Distributable Cash Flows (C) = (A+B)	(8.42)	-	-	(8.42)	-

Note: This project has become operational from 13 February 2024 and accordingly NDCF has been considered post date of commercial operations.



XX Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	9 November 2023* to 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(25.45)	(38.61)	(37.58)	(121.55)	(13.41)
Add: Depreciation, impairment and amortisation	38.58	39.01	38.25	155.17	25.97
Add/Less: Decrease/(increase) in working capital	25.98	(11.84)	61.41	5.62	70.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	72.72	73.52	71.92	292.47	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	(0.00)	0.00	(108.69)	(0.19)	(108.69)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.47)	-	-	(0.47)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.06	0.58	-	(0.08)	-
-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)	136.87	101.27	62.89	452.52	102.47
Net Distributable Cash Flows (C) = (A+B)	111.42	62.66	25.31	330.97	89.06

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)	02 March 2023* to 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(245.93)	(240.26)	(930.71)	(80.16)
Add: Depreciation, impairment and amortisation	141.13	141.65	566.01	48.25
Add/Less: Decrease/(increase) in working capital	131.40	(3.43)	(0.16)	55.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	533.94	539.81	2,147.49	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	0.76	(19.74)	(64.90)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.06)	4.08	(1.23)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	0.99	(1.30)	(37.28)	-
-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)	807.16	661.07	2,609.93	272.22
Net Distributable Cash Flows (C) = (A+B)	561.23	420.81	1,679.22	192.06

* Being the date of acquisition by IndiGrid consortium.

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



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	3.68	(11.26)	(10.23)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	24.94	24.95	59.98
Add/Less: Decrease/(increase) in working capital	1.14	29.27	35.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	37.66	39.93	93.79
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	(17.70)	(0.00)	(17.78)
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;	(0.07)	-	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(0.00)	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	45.97	94.15	171.72
Net Distributable Cash Flows (C) = (A+B)	49.65	82.89	161.49

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	0.81	(11.10)	(8.87)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	28.10	28.09	67.56
Add/Less: Decrease/(increase) in working capital	30.57	25.06	66.95
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	44.97	47.33	111.62
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	(18.79)	(0.39)	(19.13)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02	-	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	0.00
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	84.87	100.09	227.02
Net Distributable Cash Flows (C) = (A+B)	85.68	88.99	218.15

* Being the date of acquisition by IndiGrid consortium.

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



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(17.84)	(26.99)	(56.63)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	40.16	39.00	95.64
Add/Less: Decrease/(increase) in working capital	11.04	19.79	39.60
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	99.17	101.17	241.15
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	(24.52)	(0.02)	(24.52)
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;	(0.03)	-	(0.03)
-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)	125.82	159.94	351.84
Net Distributable Cash Flows (C) = (A+B)	107.98	132.95	295.21

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(8.82)	(15.89)	(29.33)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	17.46	17.71	42.29
Add/Less: Decrease/(increase) in working capital	(4.20)	27.33	39.48
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	56.52	59.05	139.55
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	4.08	0.02	4.08
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02	-	0.02
-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)	73.88	104.11	225.42
Net Distributable Cash Flows (C) = (A+B)	65.06	88.22	196.09

* Being the date of acquisition by IndiGrid consortium.

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



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(118.89)	(115.01)	(290.34)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	91.42	92.40	221.01
Add/Less: Decrease/(increase) in working capital	0.16	(51.54)	42.56
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	267.53	263.77	641.35
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	5.22	(4.67)	0.50
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;	(0.26)	-	(0.26)
-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)	364.07	299.96	905.16
Net Distributable Cash Flows (C) = (A+B)	245.18	184.95	614.82

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(419.00)	(72.68)	(446.70)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	4.17	52.09	72.59
Add/Less: Decrease/(increase) in working capital	(2.41)	71.84	56.75
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	10.26	18.14	35.70
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.01	(0.01)	0.01
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.07)	-	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	485.79	77.72	522.67
-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)	497.75	219.78	687.65
Net Distributable Cash Flows (C) = (A+B)	78.75	147.10	240.95

* Being the date of acquisition by IndiGrid consortium.

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



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	11.47	177.53	118.08
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	55.78	40.81	117.42
Add/Less: Decrease/(increase) in working capital	9.80	1.92	(48.06)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	84.01	91.35	212.31
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	(25.38)	(18.82)	(44.39)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02	-	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	5.44	(150.85)	(64.37)
-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)	129.67	(35.59)	172.93
Net Distributable Cash Flows (C) = (A+B)	141.14	141.94	291.01

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	17.69	13.67	45.03
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	8.99	9.34	21.84
Add/Less: Decrease/(increase) in working capital	1.12	0.96	(7.43)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.59	(0.55)	0.60
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.29)	-	(0.29)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	1.52	0.13	2.16
-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)	11.93	9.88	16.88
Net Distributable Cash Flows (C) = (A+B)	29.62	23.55	61.91

* Being the date of acquisition by IndiGrid consortium.

Note: TSETPL has made distribution in form of dividend as approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV on 23 May 2024 as the SPV does not have any loan from the Trust / holding company.



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(22.60)	6.40	(10.78)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	22.71	22.96	54.91
Add/Less: Decrease/(increase) in working capital	14.04	11.74	20.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1.55	4.25	7.59
Add/less: Loss/gain on sale of infrastructure assets	(88.70)	-	(88.70)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.01	0.01	0.01
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.34)	-	(0.34)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	125.96	12.74	135.03
-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)	75.23	51.70	129.12
Net Distributable Cash Flows (C) = (A+B)	52.63	58.10	118.34

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(8.92)	(9.53)	(20.67)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	4.66	4.66	11.21
Add/Less: Decrease/(increase) in working capital	0.04	3.87	1.15
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	12.51	12.66	30.26
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
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.04)	-	(0.04)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	17.20	21.19	42.61
Net Distributable Cash Flows (C) = (A+B)	8.28	11.66	21.94

* Being the date of acquisition by IndiGrid consortium.

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



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	8.19	(23.78)	(26.13)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	22.07	21.98	53.00
Add/Less: Decrease/(increase) in working capital	(7.10)	(7.46)	(25.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	43.40	43.63	104.57
Add/less: Loss/gain on sale of infrastructure assets	(25.72)	-	(25.72)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.01)	0.01	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.34	-	0.34
-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)	32.98	58.16	106.40
Net Distributable Cash Flows (C) = (A+B)	41.17	34.38	80.27

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(3.52)	(31.83)	(48.94)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	23.12	23.06	55.54
Add/Less: Decrease/(increase) in working capital	(13.01)	1.25	(20.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	54.95	56.96	134.82
Add/less: Loss/gain on sale of infrastructure assets	(21.15)	-	(21.15)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.01)	-	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.06)	-	(0.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	43.84	81.27	148.26
Net Distributable Cash Flows (C) = (A+B)	40.32	49.44	99.32

* Being the date of acquisition by IndiGrid consortium.

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



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	5.87	5.58	13.30
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	7.95	4.91	16.64
Add/Less: Decrease/(increase) in working capital	(1.47)	(0.52)	(5.70)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2.99	3.84	8.41
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)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.08	-	0.08
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	9.55	8.23	19.42
Net Distributable Cash Flows (C) = (A+B)	15.42	13.81	32.72

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(16.12)	(171.04)	(99.12)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	99.73	92.25	230.99
Add/Less: Decrease/(increase) in working capital	(57.89)	66.18	(82.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	91.72	104.89	239.00
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	(0.05)	(2.04)	1.69
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.05)	-	(0.05)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(6.65)	91.46	23.70
-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)	126.81	352.74	413.11
Net Distributable Cash Flows (C) = (A+B)	110.69	181.70	313.99

* Being the date of acquisition by IndiGrid consortium.

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



Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(4.65)	(2.44)	(8.18)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	2.51	2.51	6.03
Add/Less: Decrease/(increase) in working capital	4.07	(0.18)	4.61
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InviT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.02	(0.00)	0.02
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.06)	-	(0.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	6.54	2.33	10.60
Net Distributable Cash Flows (C) = (A+B)	1.89	(0.11)	2.42

* Being the date of acquisition by IndiGrid consortium.

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



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

Description	Quarter ended	06 November 23* to 31	06 November 2023* to 31
	31 March 2024 (Audited) (Refer Note 2)	December 23 (Unaudited)	March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	-	-	-
Add/Less: Decrease/(increase) in working capital	-	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	-	-	-
Net Distributable Cash Flows (C) = (A+B)	-	-	-

* Being the date of acquisition by IndiGrid consortium.

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

XXXVIII Dhule Power Transmission Limited ("DPTL") (SPV)

Description	09 February 2024* to 31
	March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/Less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	-
Net Distributable Cash Flows (C) = (A+B)	-

* Being the date of acquisition by IndiGrid consortium.

Dhule Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. DPTL shall generate NDCF post Commercial operation.



XXXIX Isha Nagar Power Transmission Limited ("IPTL") (SPV)

Description	09 February 2024* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	-
(pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	-
Net Distributable Cash Flows (C) = (A+B)	-

* Being the date of acquisition by IndiGrid consortium.

Isha Nagar Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. IPTL shall generate NDCF post Commercial operation.

XL Renew Solar Urja Private Limited ("RSUPL") (SPV)

Description	24 February 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	11.32
(pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	38.39
Add/Less: Decrease/(increase) in working capital	(27.58)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	29.30
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(7.66)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	15.75
-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)	48.20
Net Distributable Cash Flows (C) = (A+B)	59.52

* 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 31 March 2024 (Audited)	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
- Entry tax demand	432.59	432.59	432.59
- Sales tax demand	20.66	20.09	23.69
- income tax demand	7.72	7.72	-
- Other Demands (including GST demands and ROW Claims)	323.28	325.93	325.93
Total	784.25	786.33	782.21

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

Others

The total contingent liability (except ROW claim of Rs. 110.62 million and GST claim of Rs. 212.66 million against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholders. If GST demand of Rs. 212.66 million becomes payable, it would be eligible for additional tariff as per the PPA with regulatory authorities.



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 various DISCOM's for solar entities, where the respective solar entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.
- (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
- (e) The Trust and G R Infraprojects Limited ("GRIL") have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.
- (f) KTL was awarded additional contract to implement 500MVA capacity transformers along with 220KV bays for interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project for which work has also started in January 2024. The project is scheduled for commissioning in June 2024.
- (g) The consortium of IndiGrid 2 Limited (95%) and Amperehour Solar Technology Private Limited (5%), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi". Estimated COD will be within 12 months from the date of obtaining relevant approvals required for commissioning.
- (h) The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited has received the Letter(s) of Intent ("LOI") dated December 29, 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - "Transmission scheme for evacuation of power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". The projects will be constructed over a period of 18 months.
- (i) IndiGrid 2 Limited (a wholly owned subsidiary of India Grid Trust), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive Bidding. The project will be setup under Build Own Operate ("BOO") model.

E) Statement of Earnings per unit (EPU):

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

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Group does not have any potentially dilutive units which would be added to Unit Capital

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

Particulars	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
A. Including Regulatory deferral income/expense					
Profit after tax for calculating basic and diluted EPU attributable to unitholders	556.74	894.70	1,349.64	2,853.70	4,555.72
Weighted average number of units in calculating basic and diluted EPU (No. in million)	783.67	744.73	700.18	732.98	700.18
Earnings Per Unit (not annualised except for the year ended)					
Basic (Rupees/unit)	0.71	1.20	1.93	3.89	6.51
Diluted (Rupees/unit)	0.71	1.20	1.93	3.89	6.51
B. Excluding Regulatory deferral income/expense					
Profit after tax for calculating basic and diluted EPU attributable to unitholders	556.77	894.15	1,349.51	2,853.85	4,556.39
Weighted average number of units in calculating basic and diluted EPU (No. in million)	783.67	744.73	700.18	732.98	700.18
Earnings Per Unit (not annualised except for the year ended)					
Basic (Rupees/unit)	0.71	1.20	1.93	3.89	6.51
Diluted (Rupees/unit)	0.71	1.20	1.93	3.89	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 w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Indigrd Investment Managers Limited (IIML) - Investment manager of IndiGrid

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

(a) Parties to IndiGrid

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

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

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

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

(i) Directors of IIML:

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

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

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

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

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

(iv) Directors of ATSL:

Deepa Rath
Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran

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

Tang Jin Rong
Madhura Narawane

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Sujata Asthana (till 25 December 2022)

(vii) Management team:

Mehgana Pandit
Satish Talmale
Kundan Kishore

(viii) Relative of sponsor mentioned above:

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

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



III. Transactions with related parties during the period

Sr. No.	Particulars	Relation	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	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 Indgrid 1 Limited on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	77.31	45.48	77.31
3	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	255.87	8.80	255.87
4	Reimbursement of expenses Sterlite Power Transmission Limited Axis Capital Ltd	Sponsor Subsidiary of Promoter of Axis Trustee	- -	- -	- -	- 27.28	5.67 -
5	Transfer of Employee related liability Indgrid Investment Managers Limited	Investment manager of IndiGrid	-	-	-	-	1.26
6	Distribution to unit holders Indgrid Investment Managers Limited Esoteric II Pte. Ltd Harsh Shah Swapnil Patil Sonakshi Agarwal Sujata Asthana A. R. Narayanaswamy Navin Sharma Urmil Shah	Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust KMP KMP Relative of director Relative of director Director of Sponsor (SPTL) KMP KMP	1.96 588.95 0.22 - - - - 0.01 0.01	1.96 588.95 0.22 - - - - 0.01 0.01	1.82 547.48 0.13 - 0.06 0.40 0.06 - -	7.74 2,322.63 0.78 - - - 0.07 0.02 0.02	7.25 2,171.24 0.38 0.02 0.24 1.60 0.25 - -
7	Trustee fee Axis Trustee Services Limited	Trustee	-	-	0.47	2.36	2.63
8	Project management fees Sterlite Power Transmission Limited	Sponsor	-	-	0.35	0.35	1.42
9	Investment management fees (including payment of acquisition fees) Indgrid Investment Managers Limited	Investment manager of IndiGrid	233.50	150.87	109.60	974.39	450.30
10	Purchase of Project stores Sterlite Power Transmission Limited	Sponsor	-	-	-	-	5.53
11	Advance given for stores Sterlite Power Transmission Limited	Sponsor	-	-	1.47	-	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	-	-	-	-	-
19	Interest on Term loans Axis Bank Limited	Promoter of Axis Trustee Services Limited	355.44	352.37	350.40	1,414.35	1,386.00
20	Term Loan availed Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	-	5,000.00
21	Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	156.25	118.80	106.30	500.05	300.20
22	Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	(917.59)	1,376.28	35.60	(591.69)	1,757.34
23	Interest Income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	41.63	62.23	48.50	179.85	122.49
24	Upfront fees paid towards Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	51.67	14.75



Sr. No.	Particulars	Relation	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
25	Directors sitting fees Prabhakar singh Rahul Asthana Prasad Paranjape	Independent director Independent director Independent director	0.20 - -	1.90 0.50 -	1.54 0.63 0.97	4.60 3.20 -	4.84 0.63 0.97
26	Acquisition of 100% of units in Virescent Renewable Energy Trust ("Unit Acquisition") along with all the SPVs Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	- -	- -	- -	22,994.40 17,732.00	- -
27	Acquisition of 100% share capital of Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	- -	- -	- -	184.71 159.53	- -
28	Brokerage Charge paid on acquisition of VRET along with SPV's Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	-	-	13.57	-
29	Fees for fresh issue of unit capital by way of institutional placement Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	61.71	-	61.71	-

IV. Outstanding balances are as follows:

Sr. No.	Particulars	Relation	As at 31 March 2024 (Unaudited)	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
1	Project Management fees payable Sterlite Power Transmission Limited	Sponsor	-	-	1.69
2	Investment Management fees payable Indigrid Investment Managers Limited	Sponsor	420.96	150.87	99.34
3	Payable towards project acquired Sterlite Power Transmission Limited	Sponsor	-	-	1,291.19
4	Management fees payable Sterlite Power Transmission Limited	Sponsor	-	-	0.16
5	Deposits given Sterlite Power Transmission Limited	Sponsor	-	-	36.00
6	Outstanding Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	19,068.75	19,212.23	19,568.80
7	Outstanding Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	2,751.11	3,668.70	3,342.80
8	Interest Accrued on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	77.59	61.79	48.96



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

For the quarter ended 31 March 2024:

No acquisitions during the quarter ended 31 March 2024.

For the quarter ended 31 December 2023:

No acquisitions during the quarter ended 31 December 2023.

For the year ended 31 March 2024:

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

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

Particulars	Rs. In million	
	VRET	Virescent IM
Enterprise value agreed for acquisition	38,544.00	185
Enterprise value as per Independent valuer	40,322.00	192
Method of valuation	Discounted cash flow	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%	14.20%

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

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

(C) Rate of interest for external financing:

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

(D) Any fees or commission paid :

The Group has also paid investment management fee and brokerage of Rs 239.03 million and Rs 13.57 million including taxes respectively for the purpose of this acquisition.

(E) other details:

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

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	15,441.00	
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.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest 7.86% to finance this acquisition.

(D) Any fees or commission paid :

The Group has also paid investment management fee of Rs. 91.10 million including taxes for the purpose of this acquisition.

(E) other details:

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

12 Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter and year ended 31 March 2024.

For and behalf of the Board of Directors of Indgrid Investment Managers Limited

Harsh Shah

Harsh Shah
CEO and Whole Time Director
DIN: 02496122



Place : Mumbai
Date : 24 May 2024

Annexure I - Reconciliation of Changes in assets and liabilities 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	178.15	(21.16)	-	157.01
JTCL	57.23	16.94	-	74.17
MTL	(1.91)	4.45	-	2.54
RTCL	32.30	5.49	(0.06)	37.73
PKTCL	11.39	2.45	3.49	17.33
PTCL	3.85	3.24	-	7.09
NRSS	45.16	52.09	(13.82)	83.43
OGPTL	79.18	13.70	-	92.88
ENICL	9.70	21.70	-	31.40
GPTL	6.78	25.74	-	32.52
IKTPL	153.88	(2.90)	0.04	151.03
PKTCL*	15.93	7.18	(0.10)	23.01
NER	405.39	44.13	-	449.51
ISPL1	16.38	0.10	(0.02)	16.46
ISPL2	16.56	(0.19)	(0.01)	16.36
KTL	(26.66)	0.66	(0.01)	(26.00)
RSTCPL	(6.31)	5.28	6.66	5.62
KHTL	(20.83)	20.67	-	(0.16)
IGL	(48.00)	27.01	-	(21.02)
IGL1	(108.44)	0.68	7.32	(100.44)
IGL2	(46.82)	(1.02)	(2.22)	(50.07)
TSPPEPL	35.66	0.05	0.09	35.80
UMDSPPL	66.54	0.34	0.07	66.95
TKSPL	39.22	0.28	0.10	39.60
TRSPL	39.09	0.27	0.12	39.48
SEPEPL	40.62	0.05	1.89	42.56
PPPL	48.19	8.18	0.38	56.75
USUPL	(70.33)	21.45	0.83	(48.06)
TSETPL	(14.21)	6.61	0.17	(7.43)
TSECPL	(18.77)	39.32	0.07	20.62
TSENPL	0.95	0.18	0.02	1.15
TSEPPL	(25.82)	0.09	(0.05)	(25.78)
GSPPL	(20.54)	0.13	(0.47)	(20.88)
TSEGPV	(5.74)	0.04	0.01	(5.70)
GGEPL	(95.78)	11.96	1.60	(82.22)
TSESPL	4.78	(0.15)	(0.02)	4.61

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



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

(All amount in Rs. millions)

Ratios	IGT Consolidated	
	Quarter ended 31 March 2024	Year ended 31 March 2024
Debt equity ratio	3.64	3.64
Debt service coverage ratio	1.94	1.96
Interest coverage ratio	1.94	1.96
Asset cover ratio	2.35	2.35
Net worth (excluding Equity attributable to Non-controlling interests)	52,904.71	52,904.71

The Group has made principal repayments of loans for Quarter and year ended March 31, 2024 by availing new loans/refinancing. Accordingly, such principal repayments have not been considered for the calculation of this ratio.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investments Trusts) Regulations, 2014, as amended

To
The Board of Directors of
Indigrd Investment Managers Limited,
Unit 101, First Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (East)
Mumbai-400098.

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of India Grid Trust (the "InvIT") consisting of the Statement of Profit or 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 March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the InvIT pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circulars.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circulars in this regard in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the InvIT for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

(This space is left intentionally blank)



Emphasis Of Matter

We draw attention to Note 11 of the standalone financial results which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Management of IndiGrid Investment Managers Limited ('the Management') is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the InvIT and other financial information in accordance with the requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ('the InvIT Regulations'); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. This responsibility also includes the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management is also responsible for overseeing the InvIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



SRBC & CO LLP

Chartered Accountants

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the standalone financial results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circulars.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HS Ginwala
per **Huzefa Ginwala**
Partner

Membership No.: 111757



UDIN: 24111757BKENQJ8482

Place: Pune

Date: May 24, 2024

INDIA GRID TRUST
SEBI Registration Number : IN/InvIT/16-17/0005
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
I. INCOME					
Revenue from operations (refer note 3 and 7)	6,775.43	6,842.48	5,501.00	26,007.36	21,807.67
Dividend income from subsidiary	702.40	-	221.90	803.35	221.90
Income from investment in mutual funds	26.51	9.74	2.58	58.96	74.57
Interest income on investment in bank deposits	71.55	98.98	80.07	299.18	184.61
Other interest income	3.28	-	-	3.28	-
Other income	0.03	-	-	1.44	-
Total income (I)	7,579.20	6,951.20	5,805.55	27,173.57	22,288.75
II. EXPENSES					
Legal and professional fees	31.91	59.77	58.34	113.80	102.15
Annual listing fee	-	-	0.01	10.76	11.38
Rating fee	2.74	11.44	7.69	50.12	24.77
Valuation expenses	4.02	1.35	1.25	13.62	5.35
Trustee fees	-	2.79	1.23	14.60	6.75
Payment to auditors					
- Statutory audit	5.24	2.17	3.44	14.04	5.54
- Other services (including certifications)	0.81	0.10	0.29	1.62	0.38
Investment management fees (refer note 8)	95.41	2.08	2.10	442.80	-
Insurance expenses	0.51	0.47	0.06	1.09	0.11
Other expenses	15.45	10.97	13.61	87.51	33.26
Impairment of investments in subsidiaries (refer note 9)	108.99	1,140.00	105.40	2,816.49	1,879.20
Finance costs	3,465.64	3,538.79	2,537.12	13,072.98	10,009.55
Depreciation on PPE	0.11	0.11	0.11	0.43	0.43
Amortization of intangible assets	2.98	3.01	2.96	11.99	11.88
Total expenses (II)	3,733.81	4,773.05	2,733.61	16,651.85	12,090.75
Profit before tax (I-II)	3,845.39	2,178.15	3,071.94	10,521.72	10,198.00
Tax expense:					
- Current tax	(4.64)	20.01	1.11	29.86	31.88
- Deferred tax	-	-	-	-	-
- Income tax for earlier years	-	2.14	-	2.14	0.08
	(4.64)	22.15	1.11	32.00	31.96
Profit for the period / year	3,850.03	2,156.00	3,070.83	10,489.72	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	3,850.03	2,156.00	3,070.83	10,489.72	10,166.04
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)					
- Basic	4.91	2.90	4.39	14.31	14.52
- Diluted	4.91	2.90	4.39	14.31	14.52
Unit capital (net of issue expenses)	76,454.08	76,454.08	65,903.15	76,454.08	65,903.15
Paid-up debt capital [refer note 4(a)]	1,81,474.95	1,75,932.30	1,44,931.31	1,81,474.95	1,44,931.31
Retained earnings	3,577.54	2,509.54	3,296.07	3,577.54	3,296.07
Debt equity ratio [refer note 4(b)]	2.27	2.23	2.09	2.27	2.09
Debt service coverage ratio [refer note 4(c)]	2.12	1.92	1.95	2.00	1.91
Interest service coverage ratio [refer note 4(d)]	2.12	1.92	2.26	2.00	2.18
Asset cover ratio [refer note 4(e)]	2.56	2.65	3.35	2.56	3.35
Net Worth [refer note 4(f)]	80,031.62	78,963.62	69,199.22	80,031.62	69,199.22



NOTES:

- 1) The above standalone financial results of India Grid Trust ("IndiGrid" or "the Trust") for the quarter and year ended 31 March 2024 have been reviewed and approved by the Board of Directors and Audit Committee of Indigrid Investment Managers Limited ("Investment Manager") at its meeting held on 24 May 2024.
- 2) a. The audited standalone financial results comprises of the standalone Statement of Profit and Loss, explanatory notes thereto and 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") of India Grid Trust ("IndiGrid") for the quarter and year ended 31 March 2024 ("standalone financial results") being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular. The quarter ended 31 March 2024 standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures up to 31 December 2023, being the date of the end of nine months of the current financial year, which were subject to limited review.
- 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 subject 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 2024 quarter, the Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 08 January 2024 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.
- Further as part of internal restructuring, the Trust has transferred 49% holding to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. After this internal restructuring, the Trust is the beneficial owner for remaining 51% shares of RSUPL.
- ii. In September 2023 quarter, the Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of the Trust.
- Further in March 2024 quarter, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.
- Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.
- This restructuring does not have any impact on the unit holders equity.
- iii. In March 2023 quarter, the Trust acquired equity capital and management control of Khargone Transmission Limited ('KhTL') from Sterlite Power Transmission Limited (SPTL) pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"), 49% equity stake is 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 SPA, the Trust has concluded that it controls KhTL, and have considered KhTL as a wholly owned subsidiary from 02 March 2023.
- iv. 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) 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.

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



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

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
7.72% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	31-Aug-28	30-Jun-24
7.11% Non-convertible debentures (refer note (a) below)	Secured		14-Feb-24	14-Feb-29	16-May-24
9.10% Non-convertible debentures (refer note (a) below)	Secured		29-Feb-24	29-Jul-24	31-May-24
8.40% Non-convertible debentures (refer note (b) below)	Secured	14-Jun-23	14-Jun-23		
8.50% Non-convertible debentures (refer note (b) below)	Secured	01-Mar-24	01-Mar-24		
7.00% Non-convertible debentures (refer note (a) below)	Secured		31-Oct-23	28-Jun-24	28-Jun-24
7.25% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-23	27-Jun-25	31-Dec-24
7.40% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-23	26-Dec-25	31-Dec-24
7.32% Non-convertible debentures (refer note (a) below)	Secured		29-Feb-24	27-Jun-31	31-May-24
6.72% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	14-Sep-26	30-Jun-24
6.52% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	07-Apr-25	30-Jun-24
7.53% Non-convertible debentures (refer note (a) below)	Secured		31-Jan-24	05-Aug-25	30-Apr-24
7.85% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	28-Feb-28	30-Jun-24
7.92% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	28-Feb-31	30-Jun-24
7.70% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	30-Jun-24	30-Apr-24
6.65% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-24	06-May-24
6.75% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-24	06-May-24
7.45% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-26	06-May-24
7.60% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-26	06-May-24
7.70% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-28	06-May-24
7.90% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-28	06-May-24
7.95% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-31	06-May-24
8.20% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-31	06-May-24
7.49% Non-convertible debentures (refer note (a) below)	Secured		06-Feb-24	06-May-28	06-May-24
7.69% Non-convertible debentures (refer note (a) below)	Secured		06-Feb-24	06-May-28	06-May-24
7.72% Non-convertible debentures (refer note (a) below)	Secured		06-Feb-24	06-May-31	06-May-24
7.97% Non-convertible debentures (refer note (a) below)	Secured		06-Feb-24	06-May-31	06-May-24
7.35% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	30-Jun-24	30-Jun-24
7.50% Non-convertible debentures (refer note (a) & (c) below)	Secured	26-Dec-23	29-Feb-24	26-Aug-24	31-May-24
7.50% Non-convertible debentures (refer note (a) & (c) below)	Secured	26-Dec-23	29-Feb-24	29-Aug-24	31-May-24
7.84% Non-convertible debentures (refer note (a) below)	Secured		29-Feb-24	31-Aug-29	31-May-24
7.88% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	27-Apr-29	30-Jun-24
7.88% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	30-Apr-29	30-Jun-24

Note (a):

Non convertible debentures are secured by:

- first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/HoldCos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- First pari-passu charge on Escrow account of the Trust;
- Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL and 65% over equity share capital of TSESPL.
- first and exclusive charge on the ISRA/DSRA accounts created for the issue.

- Trust has repaid entire amount of non convertible debt securities carrying interest rate of 8.40% and 8.50% during the period.
- Trust has partially repaid non convertible debt securities carrying interest rate of 7.50% during the period.

- The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 09 February 2024, "ICRA AAA/Stable" from ICRA on 12 February 2024 and "IND AAA/Stable" from India Ratings on 12 February 2024.
- Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest income accounted under EIR method as per Ind AS 109 for 0.01% Non Convertible Debentures (NCD) issued by Indigrd Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD.
- Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.
- The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions etc.
- A. On 21 September 2023, the Trust issued 30.80 million units to eligible investors on a preferential basis at a unit price of Rs. 131 per unit to raise Rs 4,035.00 million.
B. On 6 December, 2023, the Trust issued 52.69 million units to institutional investors at a unit price of Rs. 127 per unit to raise Rs. 6,692.05 million.
- The Trust has presented/ classified unit capital as equity in accordance with the requirement of InvIT regulation. The same is at variance with requirements of Ind AS 32- Financial Instruments: Presentation, as Unit Capital contains a liability element with respect to payment of Net Distributable Cash Flows of the Trust for each financial year which should have been classified and treated accordingly. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.
- The Board of Directors of the Investment Manager approved a distribution of Rs. 3.55 per unit for the period 01 January 2024 to 31 March 2024 to be paid on or before 15 days from the date of declaration.



13) **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 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	6,304.51	5,877.43	4,570.88	23,373.08	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	702.40	-	221.90	803.35	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	99.93	108.72	82.65	361.42	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,990.84	785.95	889.07	3,847.05	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)	9,097.68	6,772.10	5,764.50	28,384.90	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	(3,624.51)	(3,600.46)	(2,682.81)	(14,062.76)	(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	4.64	(22.15)	(1.11)	(32.00)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(2,482.22)	(341.30)	(441.42)	(3,252.80)	(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)	(6,102.09)	(3,963.91)	(3,125.34)	(17,347.56)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	2,995.59	2,808.19	2,639.16	11,037.34	9,048.12

- The Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for the year ended 31 March 2024.
- SEBI has announced a revised formula for calculating NDCF (Net Distributable Cash Flow) under the InvIT Regulation, slated to come into effect from 01 April 2024.

B.1) Statement of Commitments

- 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.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 31 March 2024 (as on 31 December 2023: Nil and as on 31 March 2023: Nil).

C) Statement of Earnings per unit (EPU) :

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

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year/period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Trust does not have any potentially dilutive units which would be added to Unit Capital

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

Particulars	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	3,850.03	2,156.00	3,070.83	10,489.72	10,166.04
Weighted average number of units in calculating basic and diluted EPU (No. in million)	783.67	744.73	700.18	732.98	700.18
Earnings Per Unit (not annualised except for the year ended 31 March 2024 and 31 March 2023)					
Basic (Rupees/unit)	4.91	2.90	4.39	14.31	14.52
Diluted (Rupees/unit)	4.91	2.90	4.39	14.31	14.52



D) Statement of Related Party Transactions:

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

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

Subsidiaries

Indigrd Limited (IGL)
Indigrd 1 Limited (IGL1)
Indigrd 2 Limited (IGL2)
Bhopal Dhule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
Maheshwaram Transmission Limited (MTL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Limited (PTCL)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
Gurgaon-Palwal Transmission Limited (GPTL)
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 09 November 2022)
Kharagone Transmission Limited (KhTL) (from 02 March 2023)
TN Solar Power Energy Private Limited (TSPEPL) (from 25 August 2023)
Universal Mine Developers And Service Providers Private Limited (UMDSPPL) (from 25 August 2023)
Terralight Kanji Solar Private Limited (TKSPL) (from 25 August 2023)
Terralight Rajapalayam Solar Private Limited (TRSPL) (from 25 August 2023)
Solar Edge Power And Energy Private Limited (SEPEPL) (from 25 August 2023)
PLG Photovoltaic Private Limited (PPPL) (from 25 August 2023)
Universal Saur Urja Private Limited (USUPL) (from 25 August 2023)
Terralight Solar Energy Tinwari Private Limited (TSETPL) (from 25 August 2023)
Terralight Solar Energy Charanka Private Limited (TSECPL) (from 25 August 2023)
Terralight Solar Energy Nangla Private Limited (TSENPPL) (from 25 August 2023)
Terralight Solar Energy Patlasi Private Limited (TSEPPL) (from 25 August 2023)
Globus Steel And Power Private Limited (GSPPPL) (from 25 August 2023)
Terralight Solar Energy Gadna Private Limited (TSEGPV) (from 25 August 2023)
Godawari Green Energy Private Limited (GGEPL) (from 25 August 2023)
Terralight Solar Energy Sitamau Ss Private Limited (TSESPL) (from 25 August 2023)
Virescent Infrastructure Investment Manager Private Limited (VIIMPL) (from 08 September 2023)#
Virescent Renewable Energy Project Manager Private Limited (VREPMPPL) (from 08 September 2023)#
Virescent Renewable Energy Trust (VRET) (from 25 August 2023) (Dissolved w.e.f. 08 September 2023)
Kilokari BESS Private Limited (KBPL) (Incorporated on 06 November 2023)
Isha Nagar Power Transmission Limited (IPTL) (from 09 February 2024)
Dhule Power Transmission Limited (DPTL) (from 09 February 2024)
ReNew Solar Urja Power Limited (RSUPL) (from 24 February 2024)

#Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, balance outstanding from these entities and transactions with these entities are included in balance / transactions of IGL.

(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 w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Indigrd Investment Managers Limited (IIML) - Investment manager of IndiGrid



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

(a) Parties to IndiGrid

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
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 (Axis Bank Ltd is Promoter)

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

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

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

(i) Directors of IIML:

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

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

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

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

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

(iv) Directors of ATSL:

Deepa Rath
Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran

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

Tang Jin Rong
Madhura Narawane

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Sujata Asthana (till 25 December 2022)

(vii) Relative of sponsor mentioned above:

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

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



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

Sr. No.	Particulars	Relation	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
1	Unsecured loans given to subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	70.00	-	70.00	8,324.00
	Jabalpur Transmission Company Limited	Subsidiary	120.00	-	-	9,670.00	1,500.00
	Maheshwaram Transmission Limited	Subsidiary	-	-	-	3,900.00	-
	RAPP Transmission Company Limited	Subsidiary	-	-	31.86	-	38.78
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	-	-	3,500.00	-
	Patran Transmission Company Limited	Subsidiary	-	106.50	-	106.50	-
	NRSS XXIX Transmission Limited	Subsidiary	-	1.00	-	7,601.00	381.45
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	-	-	10,950.00	-
	Jhajjar KT Transco Private Limited	Subsidiary	-	-	8.30	-	8.30
	Parbati Koldam Transmission Company Limited	Subsidiary	-	30.00	-	30.00	-
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	-	-	-	1.10	23.00
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	-	-	-	1.10	29.05
	Kallam Transmission Limited	Subsidiary	130.50	479.00	413.90	1,640.00	720.00
	Indigrd Limited	Subsidiary	141.30	103.40	16.18	840.20	260.67
	Indigrd 1 Limited	Subsidiary	108.50	185.00	-	438.50	188.36
	Indigrd 2 Limited	Subsidiary	181.50	380.00	-	578.00	2.94
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	-	-	-	-	2,098.47
	Khargone Transmission Limited	Subsidiary	-	-	14,638.81	-	14,638.81
	TN Solar Power Energy Private Limited	Subsidiary	-	27.00	-	1,092.39	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	-	33.00	-	1,303.90	-
	Terralight Kanji Solar Private Limited	Subsidiary	-	40.30	-	2,723.79	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	-	-	-	1,576.94	-
	Solar Edge Power And Energy Private Limited	Subsidiary	-	60.00	-	2,911.68	-
	Universal Saur Urja Private Limited	Subsidiary	-	-	-	2,465.74	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	3.33	-	-	160.46	-
	Terralight Solar Energy Nangla Private Limited	Subsidiary	-	-	-	334.74	-
	Terralight Solar Energy Patlasi Private Limited	Subsidiary	-	7.00	-	1,160.64	-
	Globus Steel And Power Private Limited	Subsidiary	-	7.00	-	1,513.45	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	-	-	-	103.62	-
	Godawari Green Energy Private Limited	Subsidiary	-	29.98	-	2,858.76	-
	Isha Nagar Power Transmission Limited	Subsidiary	2.60	-	-	2.60	-
	Dhule Power Transmission Limited	Subsidiary	2.60	-	-	2.60	-
	ReNew Solar Urja Power Limited	Subsidiary	2,003.40	-	-	2,003.40	-
2	Repayment of loan from subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	70.00	-	120.70	-
	Jabalpur Transmission Company Limited	Subsidiary	-	-	-	9,550.00	1,500.00
	Maheshwaram Transmission Limited	Subsidiary	-	-	-	3,900.00	-
	RAPP Transmission Company Limited	Subsidiary	44.50	45.00	35.12	144.86	71.77
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	83.00	40.00	45.79	3,673.31	89.04
	Patran Transmission Company Limited	Subsidiary	19.19	26.75	5.76	60.94	5.76
	NRSS XXIX Transmission Limited	Subsidiary	546.80	255.00	370.77	8,751.80	925.87
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	-	-	10,950.00	-
	East-North Interconnection Company Limited	Subsidiary	52.09	-	141.14	52.09	141.14
	Jhajjar KT Transco Private Limited	Subsidiary	26.14	40.20	15.67	96.34	95.58
	Parbati Koldam Transmission Company Limited	Subsidiary	202.40	174.90	145.05	667.10	579.75
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	11.60	-	99.14	34.44	236.12
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	34.20	-	66.62	49.56	66.62
	Kallam Transmission Limited	Subsidiary	-	-	-	157.00	-
	Indigrd Limited	Subsidiary	-	-	16.18	-	16.18
	Indigrd 1 Limited	Subsidiary	-	330.00	258.59	330.00	281.36
	Indigrd 2 Limited	Subsidiary	28.10	-	-	28.10	-
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	5.75	-	-	5.75	15.10
	Khargone Transmission Limited	Subsidiary	-	-	4.15	-	4.15
	TN Solar Power Energy Private Limited	Subsidiary	7.25	62.57	-	79.82	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	32.35	66.15	-	118.50	-
	Terralight Kanji Solar Private Limited	Subsidiary	79.00	-	-	88.00	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	43.50	20.45	-	78.95	-
	Solar Edge Power And Energy Private Limited	Subsidiary	90.00	-	-	150.00	-
	PLG Photovoltaic Private Limited	Subsidiary	152.80	90.78	-	243.58	-
	Universal Saur Urja Private Limited	Subsidiary	205.00	24.20	-	279.20	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	47.50	67.96	-	160.46	-
	Terralight Solar Energy Nangla Private Limited	Subsidiary	-	-	-	-	-
	Terralight Solar Energy Patlasi Private Limited	Subsidiary	-	-	-	-	-
	Globus Steel And Power Private Limited	Subsidiary	45.00	-	-	45.00	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	22.10	11.16	-	35.26	-
	Godawari Green Energy Private Limited	Subsidiary	310.00	50.20	-	415.20	-
	ReNew Solar Urja Power Limited	Subsidiary	173.07	-	-	173.07	-
3	Purchase of loan of Khargone Transmission Limited						
	Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	253.28	-	253.28



Sr. No.	Particulars	Relation	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
4	Interest income from subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	639.44	646.55	634.29	2,572.97	2,410.28
	Jabalpur Transmission Company Limited	Subsidiary	693.26	700.63	708.95	2,917.22	2,879.29
	Maheshwaram Transmission Limited	Subsidiary	137.76	139.28	145.87	570.86	591.57
	RAPP Transmission Company Limited	Subsidiary	71.74	74.30	74.83	297.32	305.14
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	119.77	122.61	131.96	504.73	539.67
	Patran Transmission Company Limited	Subsidiary	60.95	61.45	58.13	240.20	235.77
	NRSS XXIX Transmission Limited	Subsidiary	874.56	895.17	936.13	3,624.11	3,818.79
	Odisha Generation Phase-II Transmission Limited	Subsidiary	382.25	386.45	405.05	1,575.14	1,642.69
	East-North Interconnection Company Limited	Subsidiary	309.23	312.67	310.92	1,243.83	1,261.47
	Gurgaon-Palwal Transmission Limited	Subsidiary	365.87	369.89	361.85	1,471.51	1,467.49
	Jhajjar KT Transco Private Limited	Subsidiary	51.37	54.16	54.33	214.86	225.62
	Parbati Koldam Transmission Company Limited	Subsidiary	61.81	65.33	67.87	255.42	282.34
	NER II Transmission Limited	Subsidiary	1,051.08	1,062.63	1,039.53	4,227.41	4,215.86
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	127.98	129.42	130.96	516.35	533.42
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	132.12	133.64	133.65	532.72	539.89
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	72.72	73.52	71.92	292.47	114.46
	Kallam Transmission Limited	Subsidiary	86.55	73.95	22.77	250.84	55.84
	Khargone Transmission Limited	Subsidiary	533.94	539.81	168.74	2,147.49	168.74
	Indigrig Limited	Subsidiary	59.65	58.50	30.32	182.55	114.54
	Indigrig 1 Limited	Subsidiary	2.48	4.28	9.04	10.89	35.51
	Indigrig 2 Limited	Subsidiary	42.45	30.22	23.02	119.48	93.12
	TN Solar Power Energy Private Limited	Subsidiary	37.66	39.93	-	93.79	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	44.97	47.33	-	111.62	-
	Terralight Kanji Solar Private Limited	Subsidiary	99.17	101.17	-	241.15	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	56.52	59.05	-	139.55	-
	Solar Edge Power And Energy Private Limited	Subsidiary	267.53	263.77	-	614.32	-
	PLG Photovoltaic Private Limited	Subsidiary	10.27	18.14	-	32.75	-
	Universal Saur Urja Private Limited	Subsidiary	84.01	91.35	-	212.31	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	1.55	4.25	-	7.59	-
	Terralight Solar Energy Nangla Private Limited	Subsidiary	12.52	12.66	-	30.26	-
	Terralight Solar Energy Patlasi Private Limited	Subsidiary	43.40	43.63	-	104.57	-
	Globus Steel And Power Private Limited	Subsidiary	54.95	56.96	-	134.82	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	3.00	3.84	-	8.41	-
	Godawari Green Energy Private Limited	Subsidiary	91.72	104.89	-	239.00	-
	Isha Nagar Power Transmission Limited	Subsidiary	0.05	-	-	0.05	-
	Dhule Power Transmission Limited	Subsidiary	0.05	-	-	0.05	-
	ReNew Solar Urja Power Limited	Subsidiary	29.30	-	-	29.30	-
5	Dividend income from subsidiaries						
	Parbati Koldam Transmission Company Limited	Subsidiary	-	-	201.90	100.95	201.90
	Jhajjar Transco Private Limited	Subsidiary	27.19	-	20.00	27.19	20.00
	Terralight Solar Energy Tinwari Private Limited	Subsidiary	22.00	-	-	22.00	-
	ReNew Solar Urja Power Limited	Subsidiary	653.21	-	-	653.21	-
6	Adjustment in consideration for equity shares of IGL 1 on account of events mentioned in SPA						
	Sterlite Power Transmission Limited	Sponsor	-	-	77.31	45.48	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	-	-	0.02	8.80	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						
	Indigrig 1 Limited	Subsidiary	-	-	258.59	-	258.59
11	Trustee fee						
	Axis Trustee Services Limited	Trustee	-	-	0.47	2.36	2.63
12	Investment management fees (including payment of acquisition fees)						
	Indigrig Investment Managers Limited	Investment manager of IndiGrid	95.41	2.08	2.10	442.80	8.50
13	Distribution to unit holders						
	Indigrig Investment Managers Limited	Investment manager of IndiGrid	1.96	1.96	1.82	7.74	7.25
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	588.95	588.95	547.48	2,322.63	2,171.24
	Jyoti Agarwal	KMP	-	-	-	-	-
	Harsh Shah	KMP	0.22	0.22	0.13	0.78	0.38
	Swapnil Patil	KMP	-	-	-	-	0.02
	Sonakshi Agarwal	Relative of director	-	-	0.06	-	0.24
	Sujata Asthana	Relative of director	-	-	0.40	-	1.60
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	-	-	0.06	0.07	0.25
	Navin Sharma	KMP	0.01	0.01	-	0.02	-
	Urmil Shah	KMP	0.01	0.01	-	0.02	-
14	Interest on Term loans						
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	355.44	352.37	350.40	1,414.35	1,386.00
15	Term Loan availed						
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	-	5,000.00



Sr. No.	Particulars	Relation	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
16	Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	156.25	118.80	106.30	500.05	300.20
17	Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	(917.66)	1,376.20	82.70	(600.96)	1,757.34
18	Interest Income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	41.17	62.00	56.73	179.15	122.49
19	Upfront fees paid towards Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	51.67	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
21	Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	-	-	-	22,994.40 17,732.00	- -
22	Brokerage Charge paid on acquisition of VRET Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	-	-	13.57	-
23	Reimbursement of expenses Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	-	-	27.28	-
24	Fees for fresh issue of unit capital by way of institutional placement Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	61.71	-	61.71	-
26	Sale of investment in subsidiaries Indigrid 2 Limited	Subsidiary	10,327.11	-	-	10,327.11	-
27	Investment in subsidiary Indigrid 2 Limited Indigrid 1 Limited Patran Transmission Company Limited	Subsidiary Subsidiary Subsidiary	10,899.58 426.50 289.50	- - -	- - -	10,899.58 426.50 289.50	- - -
28	Purchase of Terralight Solar Energy Tinwari Private Limited Terralight Solar Energy Charanka Private Limited	Subsidiary	389.13	-	-	389.13	-
29	Purchase of Terralight Solar Energy Sitamau SS Private Limited Terralight Solar Energy Patlasi Private Limited Globus Steel And Power Private Limited	Subsidiary Subsidiary	82.89 78.31	- -	- -	82.89 78.31	- -

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at 31 Mar 2024 (Audited)	As at 31 Dec 2023 (Unaudited)	As at 31 Mar 2023 (Audited)
1	Unsecured loan receivable from subsidiaries	1,80,882.37	1,80,449.98	1,56,914.84
2	Interest receivable from subsidiaries	8,128.00	8,118.86	6,071.90
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,311.30	3,249.52	3,071.84
4	Compulsorily-convertible debentures of subsidiary (excluding provision for impairment)	1,002.74	1,002.74	1,002.74
5	Investment in equity shares of subsidiary (excluding provision for impairment)	72,562.70	65,336.15	48,411.25
6	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96
7	Payable towards project acquired	-	-	1,213.10
8	Outstanding term loan from Axis Bank Limited	19,068.75	19,212.23	19,568.80
9	Outstanding Term Deposit with Axis Bank Limited	2,741.84	3,659.50	3,342.80
10	Interest Accrued on Term Deposit with Axis Bank Limited	77.58	61.78	48.96
11	Deposits given to Sterlite Power Transmission Limited	-	-	36.00
12	Trade Payable (IM fees payable to Indigrid Investment Managers Limited)	294.55	2.08	1.92



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

For the quarter ended 31 March 2024:

No acquisitions during the quarter ended 31 March 2024.

For the quarter ended 31 December 2023:

No acquisitions during the quarter ended 31 December 2023.

For the year ended 31 March 2024:

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

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

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

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

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

(C) Rate of interest for external financing:

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

(D) Any fees or comission paid :

The trust has also paid investment management fee and brokerage of Rs 239.03 and Rs 13.57 million including taxes respectively for the purpose of this acquisition (refer note 11 D(III)).

(E) other details:

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

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	15,441.00	
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.

(C) Rate of interest for external financing:

The Trust has availed external financing at the rate of interest 7.86% to finance this acquisition.

(D) Any fees or comission paid :

The trust has also paid investment management fee of Rs. 91.10 million including taxes for the purpose of this acquisition.

(E) other details:

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

14) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the year ended 31 March 2024.

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

Harsh Shah

Harsh Shah
CEO and Whole Time Director
DIN: 02496122



Place : Mumbai
Date : 24 May 2024