

Independent Auditor's Report on the Quarterly, Half yearly and Year to Date Audited 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,
(as Investment Manager of Indigrid Infrastructure Trust)
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, half yearly and year to date consolidated financial results of Indigrid Infrastructure Trust (formerly known as 'India Grid Trust') ("the Trust") and its Subsidiaries (the Trust 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/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended March 31, 2025, half year ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Trust 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 ("InvIT Regulations").

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 Private Limited
 4. Patran Transmission Company Private 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
 18. Indigrid Solar-II (AP) Private Limited
 19. Kallam Transmission Limited
 20. Raichur Sholapur Transmission Company Private Limited
 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
41. Kallam Transco Limited
42. Gujarat BESS Private Limited
43. Rajasthan BESS Private Limited
44. Ratle Kiru Power Transmission Limited

- ii. are presented in accordance with the requirements of the InvIT Regulations in this regard; and
- iii. gives a true and fair view in conformity with 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, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025, half year ended March 31, 2025 and for the year ended March 31, 2025.

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.

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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Investment Manager 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 design, implementation and maintenance of adequate internal 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 Investment Manager and 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 Investment Manager and 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.
- 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 Trust 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 consolidated financial results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 InvIT Regulations.

The Statement includes the consolidated financial results for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the second quarter of the current financial year, which were subjected to a limited review by us, as required under InvIT Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwala
per Huzefa Ginwala
Partner

Membership No.: 111757

UDIN: **25111757 BMIWHI 8943**

Place: Pune

Date: May 15, 2025



<p align="center">INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST) SEBI Registration Number :IN/InvIT/16-17/0005 STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER , HALF YEAR AND YEAR ENDED 31 MARCH 2025 (All amounts in Rs. Million unless otherwise stated)</p>								
Particulars	Quarter Ended			Half Year Ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
	Refer Note 2(a)	Refer Note 2(a)	Refer Note 2(b)	Refer Note 2(a)	Refer Note 2(a)	Refer Note 2(b)		
I. INCOME								
Revenue from contracts with customers (refer note 3 and 5)	8,743.10	7,722.21	7,855.87	16,465.31	16,411.06	15,397.55	32,876.37	28,639.55
Income from investment in mutual funds	125.32	143.82	145.88	269.14	336.69	289.98	605.83	576.93
Interest income on investment in bank deposits	138.83	144.19	97.41	283.02	265.17	221.53	548.19	385.73
Other interest income	3.91	17.23	24.41	21.14	15.39	50.80	36.53	53.25
Other income	192.72	14.48	120.33	207.20	103.15	167.71	310.35	219.35
Total income (I)	9,203.88	8,041.93	8,243.90	17,245.81	17,131.46	16,127.57	34,377.27	29,874.81
II. EXPENSES								
Infrastructure maintenance charges	148.06	122.90	438.56	270.96	259.75	580.80	530.71	742.88
Insurance expenses	58.07	60.49	76.62	118.56	119.37	135.80	237.93	240.63
Security charges	16.03	13.93	11.89	29.96	28.16	20.96	58.12	50.06
Legal and professional fees	97.06	91.67	119.83	188.73	82.10	218.24	270.83	282.36
Rates and taxes	52.21	39.50	85.26	91.71	80.28	138.71	171.99	291.87
Rating Fees	12.98	7.50	2.74	20.48	17.16	14.18	37.64	50.12
Annual Listing Fees	-	1.54	-	1.54	14.27	-	15.81	10.76
Cost of construction of service concession asset (refer note 3)	677.86	-	-	677.86	-	-	677.86	-
Investment management fees (refer note 6)	156.69	150.34	233.50	307.03	320.44	384.37	627.47	974.39
Project management fees (refer note 7)	-	-	-	-	-	-	-	0.35
Vehicle hire charges	13.48	10.70	13.73	24.18	22.36	26.34	46.54	49.27
Valuation expenses	1.84	4.86	4.31	6.70	6.36	5.66	13.06	13.91
Trustee fees	0.58	0.98	-	1.56	10.61	2.79	12.17	14.64
Payment to auditors (including for subsidiaries)								
- Statutory audit	8.54	5.70	12.59	14.24	14.80	17.70	29.04	28.82
- Other services (including tax audit and certifications)	0.39	0.34	3.13	0.73	2.07	3.82	2.80	5.94
Other expenses	229.83	124.97	191.48	354.80	240.28	296.57	595.08	421.58
Employee benefit expenses	172.15	164.01	224.17	336.16	314.26	364.14	650.42	1,075.58
Depreciation of Property, plant and equipment	2,488.18	2,564.37	2,401.61	5,052.55	5,050.30	4,813.85	10,102.85	8,837.11
Amortisation of intangible assets	241.49	221.52	240.37	463.01	441.51	444.54	904.52	557.61
Finance costs	3,629.53	3,704.93	3,522.09	7,334.46	7,612.56	7,024.85	14,947.02	13,076.54
Total expenses (II)	8,004.97	7,290.25	7,581.88	15,295.22	14,636.64	14,493.32	29,931.86	26,724.42
Regulatory Deferral Expense/(Income) (III)	1.71	1.59	0.04	3.30	(0.10)	(0.70)	3.20	0.19
Profit before tax (I-II-III)	1,197.20	750.09	661.98	1,947.29	2,494.92	1,634.95	4,442.21	3,150.20
Tax expense:								
- Current tax	23.91	44.42	31.07	68.33	90.32	83.62	158.65	138.83
- Deferred tax	3.39	127.63	45.14	131.02	47.51	44.21	178.53	45.76
- Income tax for earlier years	-	-	0.90	-	-	3.04	-	0.81
	27.30	172.05	77.11	199.35	137.83	130.87	337.18	185.40
Profit for the period / year	1,169.90	578.04	584.87	1,747.94	2,357.09	1,504.08	4,105.03	2,964.80
Other comprehensive income								
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(56.80)	26.94	(28.24)	(29.86)	(66.24)	(28.24)	(96.10)	(28.24)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(94.00)	-	2.21	(94.00)	-	2.21	(94.00)	2.21
Total comprehensive income	1,019.10	604.98	558.84	1,624.08	2,290.85	1,478.05	3,914.93	2,938.77
Profit for the period/ year								
Attributable to:								
Unit holders	1,138.76	547.21	556.74	1,685.97	2,297.93	1,451.43	3,983.90	2,853.70
Non-controlling interests	31.14	30.83	28.13	61.97	59.16	52.65	121.13	111.10
Other comprehensive income for the period/ year								
Attributable to:								
Unit holders	(150.78)	26.94	(26.19)	(123.84)	(66.24)	(26.20)	(190.08)	(26.20)
Non-controlling interests	(0.02)	-	0.16	(0.02)	-	0.17	(0.02)	0.17
Total comprehensive income for the period/ year								
Attributable to:								
Unit holders	987.98	574.15	530.55	1,562.13	2,231.69	1,425.23	3,793.82	2,827.50
Non-controlling interests	31.12	30.83	28.28	61.95	59.16	52.82	121.11	111.27
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)								
(Including Regulatory deferral income/expense)								
- Basic	1.36	0.66	0.71	2.02	2.93	1.90	4.93	3.89
- Diluted	1.36	0.66	0.71	2.02	2.93	1.90	4.93	3.89
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)								
(Excluding Regulatory deferral income/expense)								
- Basic	1.37	0.66	0.71	2.03	2.93	1.90	4.93	3.89
- Diluted	1.37	0.66	0.71	2.03	2.93	1.90	4.93	3.89

NOTES:

- The above audited consolidated financial results of Indigrid Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") for the quarter, half year and year ended 31 March 2025 has been reviewed and approved by the Audit Committee and Board of Directors of Indigrid Investment Managers Limited ("Investment Manager") at its meeting held on 15 May 2025.
- a. The audited consolidated financial results comprise of the Statement of Profit and Loss and explanatory notes thereon and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DHHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations") of Indigrid Infrastructure Trust (Formerly known as India Grid Trust), for the quarter, half year and year ended 31 March 2025, quarter ended 31 December 2024, half year ended 30 September 2024, quarter, half year and year ended 31 March 2024 ("Consolidated Financial Results"). The quarter ended 31 March 2025 consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of nine months of the current financial year, which were subject to limited review. The half year ended 31 March 2025 consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 30 September 2024, being the date of the end of six months of the current financial year, which were subject to limited review.

b. The quarterly consolidated financial results for the quarter ended 31 March 2024 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 the nine months of the previous financial year, which were subject to limited review. The half year 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 30 September 2023, being the date of the end of six 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 -

FY 2025

i. In December 2024 quarter, Group has recognized revenue for new transmission project (PTCL Extension) for which commercial operation date has been achieved during the quarter.

ii. In March 2025 quarter, the Group has recognized construction revenue pertaining to service concession arrangement for Kilokari BESS Private Limited ("KBPL") and Kallam Transco Limited ("KTCCO"). As at March 31, 2025, construction phase revenue and cost has been recognized on the basis of construction milestone achieved as per Ind AS 115.

iii. In March 2025, Group has recognized revenue for new transmission project (KTL Extension) for which commercial operation date has been achieved during the quarter.

FY 2024

i. In September 2023 quarter, the Group has acquired Virescent Renewable Energy Trust ("VRET") with effect from 25 August 2023.

ii. In March 2024 quarter, Group acquired ReNew Solar Urja Private Limited ("RSUPL") with effect from 24 February 2024 from ReNew Solar Power Private Limited.

iii. In March 2024 quarter, Group has recognized revenue for new transmission project (KTL) for which commercial operation date has been achieved during the quarter.

4 In March 2024 quarter, the Trust acquired ReNew Solar Urja Private Limited ("RSUPL") with effect from 24 February 2024 from ReNew Solar Power Private Limited. Further as part of internal restructuring, the Trust has transferred 100% holding of RSUPL to IGL2 over a period of time to optimize IndiGrid's asset structure. Further, during the March 2025 quarter, the Trust has invested in the NCD's of Enerica Regrid Infra Private Limited (ERIPL) and have also entered into an interse agreement to transfer 26% of equity shares of RSUPL to ERIPL. In accordance with the terms of the interse agreement, terms of the NCD's subscribed by the Trust and as per Ind AS 115, the Group has concluded that it owns 100% of beneficial and economical interest in RSUPL and accordingly 100% of RSUPL has been consolidated by the Group and no Non controlling interest has been accounted for.

5 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.

6 Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower 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 Investment management fee for last year was higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of VRET Trust and RSUPL acquired during that period.

7 Pursuant to the Project Implementation and Management Agreement dated June 30, 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure incurred by each SPV (other than Jhajjar KT Transco Private Limited ("JKTPL") to which project manager fees is charged @ Rs. 80.5 million per annum subject to 5% escalation every year) in relation to operation and maintenance costs per annum. The fees is paid by SPV's to IGL which gets eliminated at consolidation. There are no changes in the methodology of computation of fees paid to project manager.

8 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended from time to time) issued under the InvIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.

9 The Board of Directors of the Investment Manager approved a distribution of Rs. 4.10 per unit for the period 01 January 2025 to 31 March 2025 to be paid within 5 working days from the record date.

10 The activities of the IndiGrid Group includes owning, operating, and managing power transmission networks, solar assets and battery storage 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 three distinct reportable business segments as "Power Transmission segment", "Power generation segment" and "Power Storage segment". Power transmission segment includes entities in the business of transmitting power through transmission towers. Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. Power storage segment includes entities in the business of storing power in batteries. 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

CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Half Year Ended	Year ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue								
Power Transmission	6,319.86	5,993.05	6,040.04	12,312.91	12,444.98	12,126.94	24,757.89	24,326.15
Power generation	2,049.31	1,729.16	1,815.83	3,778.47	3,966.08	3,270.61	7,744.55	4,313.40
Power storage	373.93	-	-	373.93	-	-	373.93	-
Total	8,743.10	7,722.21	7,855.87	16,465.31	16,411.06	15,397.55	32,876.37	28,639.55
Segment Results (EBITDA)								
Power Transmission	5,643.94	5,566.98	5,358.28	11,189.99	11,654.67	11,007.24	22,844.66	22,377.57
Power generation	1,786.92	1,515.04	1,499.60	3,301.96	3,529.91	2,826.13	6,831.87	3,740.56
Power storage	44.41	-	-	44.41	-	-	44.41	-
Unallocable	(185.22)	(138.33)	(311.56)	(324.24)	(187.45)	(480.22)	(511.69)	(1,513.03)
Total	7,290.05	6,943.69	6,546.32	14,212.12	14,997.13	13,353.15	29,209.25	24,605.10
Segment Results								
Profit/ (Loss) Before Interest and Tax								
Power Transmission	3,733.34	3,699.81	3,279.26	7,412.22	7,932.53	7,324.45	15,344.75	15,038.70
Power generation	967.81	596.36	936.79	1,564.17	1,760.24	1,249.64	3,324.41	1,684.70
Power storage	44.41	-	-	44.41	-	-	44.41	-
Unallocable	(185.18)	(138.37)	(311.56)	(324.24)	(187.45)	(479.85)	(511.69)	(1,512.65)
Total Profit/ (Loss) Before Interest and Tax	4,560.38	4,157.80	3,904.48	8,696.56	9,505.32	8,094.24	18,201.88	15,210.75
Less : Finance cost	(3,629.53)	(3,704.93)	(3,522.09)	(7,334.46)	(7,612.56)	(7,024.85)	(14,947.02)	(13,076.54)
Add: Finance and other finance income	268.06	298.81	279.55	588.49	602.06	564.86	1,190.55	1,016.18
Total Profit/ (Loss) Before Tax before Regulatory Deferral Expense/(Income)	1,198.91	751.68	661.94	1,950.59	2,494.82	1,634.25	4,445.41	3,150.39
Regulatory Deferral Expense/(Income)	1.71	1.59	0.04	3.30	(0.10)	(0.70)	3.20	0.19
Total Profit/ (Loss) Before Tax after Regulatory Deferral Expense/(Income)	1,197.20	750.09	661.98	1,947.29	2,494.92	1,634.95	4,442.21	3,150.20
Tax expenses	27.30	172.05	77.11	199.35	137.83	130.87	337.18	185.40
Profit for the period	1,169.90	578.04	584.87	1,747.94	2,357.09	1,504.08	4,105.03	2,964.80
Segment Assets								
Power Transmission	1,85,225.19	1,85,395.76	1,85,191.62	1,85,225.19	1,85,484.60	1,85,191.62	1,85,225.19	1,85,191.62
Power generation	60,879.74	61,305.48	64,055.53	60,879.74	62,090.38	64,055.53	60,879.74	64,055.53
Power storage	985.69	591.45	-	985.69	-	-	985.69	-
Unallocable	17,178.49	14,268.98	8,324.31	17,178.49	8,980.16	8,324.31	17,178.49	8,324.31
Total assets	2,64,269.11	2,61,561.67	2,57,571.46	2,64,269.11	2,56,555.14	2,57,571.46	2,64,269.11	2,57,571.46
Segment Liabilities								
Power Transmission	5,973.53	5,585.95	6,088.38	5,973.53	4,240.94	6,088.38	5,973.53	6,088.38
Power generation	3,733.81	3,664.28	1,805.97	3,733.81	3,514.28	1,805.97	3,733.81	1,805.97
Power storage	1,043.89	592.27	-	1,043.89	-	-	1,043.89	-
Unallocable	2,00,931.01	1,96,996.90	1,95,834.67	2,00,931.01	1,98,404.43	1,95,834.67	2,00,931.01	1,95,834.67
Total Liabilities	2,11,682.24	2,06,839.40	2,03,729.02	2,11,682.24	2,06,159.65	2,03,729.02	2,11,682.24	2,03,729.02



A) Statement of Net Distributable Cash Flows (NDCFs) of Indgrid Infrastructure Trust (Formerly known as India Grid Trust)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(125.36)	(70.04)	(195.38)	(504.99)	(700.37)
Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	4,761.38	6,435.25	11,196.63	13,496.13	24,692.76
Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	98.46	122.56	221.02	195.76	416.78
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations (refer note 3)	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,398.14)	(3,472.09)	(6,870.25)	(7,071.04)	(13,941.29)
Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 4)	(46.00)	(175.00)	(221.00)	(473.55)	(694.55)
Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(1.43)	(1.43)	(2.86)	(5.12)	(7.98)
NDCF (refer note 5)	1,288.91	2,839.25	4,128.16	5,637.19	9,765.35

Notes:

1. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the quarter ended 30 September 2024, 31 December 2024 and nine month ended 31 December 2024. Accordingly, NDCF for these periods has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in **Annexure I** to this result.

2. This includes INR 185.99 million received from SPV after the 31 March 2025 but before the board meeting date i.e. 15 May 2025.

3. In the current period, the Trust had transferred its remaining 51% of the paid up capital of 'RSUPL' with effect from 17 February 2025 to 'IGL2' at fair value. As the proceeds from this transaction is reinvested / proposed to be reinvested in accordance with InvIT Regulations, no cash inflow is considered as part of NDCF.

4. This represents reserve actually created during the period.

5. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, details of NDCF distributable is as below -

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
NDCF of Trust (A)	1,288.91	2,839.25	4,128.16	5,637.19	9,765.35
(+) NDCF of Holdco & SPV's (B)	7,815.06	6,927.15	14,301.79	14,185.76	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(4,761.38)	(6,435.25)	(11,196.63)	(13,496.13)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C)*	4,342.59	3,331.15	7,233.32	6,326.82	14,000.51

*In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level and Trust level. Accordingly, the Trust has ensured the same. Further, Trust along with its SPVs has ensured that the minimum 90% distribution of NDCF is met on a cumulative periodic basis as specified for mandatory distributions in the InvIT regulations.



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

In accordance with the SEBI circular no SEBI/HO/DHHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at intermediate Holdco and SPV level for the quarter ended 30 September 2024, quarter ended 31 December 2024 and nine month ended 31 December 2024. Accordingly, NDCF for these periods has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

I IndiGrid Limited ("IGL") (Holdco)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	89.76	(21.63)	(372.23)	(67.14)	0.99
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	4.25	8.06	12.31	6.47	18.78
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	24.98	0.08	25.06	0.06	25.12
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(5.31)	(5.41)	(10.72)	(10.17)	(20.89)
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	0.01	-	0.01	-	0.01
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(166.66)	(37.56)	(204.22)	-	(204.22)
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(44.26)	26.17	(18.09)	(48.16)	(66.25)
NDCF	(97.23)	(30.29)	(567.88)	(118.94)	(246.46)



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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	524.58	459.66	984.24	869.26	1,853.50
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	4.63	5.84	10.47	9.63	20.10
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	(0.02)	0.02	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	-	(0.01)	-	(0.01)
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.06)	(1.22)	(2.28)	(0.27)	(2.55)
NDCF	528.12	464.30	992.42	878.62	1,871.04

III Jabalpur Transmission Company Limited ("JTCL") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	400.38	414.07	814.45	711.26	1,525.71
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	7.69	13.18	20.87	29.62	50.49
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	1.03	(44.24)	(43.21)	(0.69)	(43.90)
NDCF	409.10	383.01	792.11	740.19	1,532.30



IV Maheshwaram Transmission Private Limited (formerly known as Maheshwaram Transmission Limited) ("MTL") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	151.47	138.29	289.76	286.25	576.01
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.66	1.29	3.95	1.66	5.61
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.05)	(0.13)	(1.18)	0.06	(1.12)
NDCF	153.08	139.45	292.53	287.97	580.50

V RAPP Transmission Company Limited ("RTCL") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	130.50	108.90	239.40	209.96	449.36
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.90	5.27	7.17	6.26	13.43
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.01	-	0.01	(0.01)	-
NDCF	132.41	114.17	246.58	216.21	462.79



VI Purulla & Kharagpur Transmission Company Limited ("PKTCL") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	197.14	174.37	371.51	360.85	732.36
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	7.06	4.45	11.51	9.74	21.25
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.11)	(0.11)	0.04	(0.07)
NDCF	204.20	178.71	382.91	370.63	753.54

VII Patran Transmission Company Private Limited (formerly known as Patran Transmission Company Limited) ("PTCL") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	74.51	71.74	146.25	151.11	297.36
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.52	6.45	9.97	4.95	14.92
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(0.01)	(0.01)	-	(0.01)
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(13.68)	(3.22)	(16.90)	(35.78)	(52.68)
NDCF	64.35	74.96	139.31	120.28	259.59



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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(0.66)	70.32	69.66	(14.99)	54.67
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.09	6.69	6.78	15.98	22.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.07)	(0.05)	(0.12)	-	(0.12)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
NDCF	(0.64)	76.96	76.32	0.99	77.31

IX NRSS XXIX Transmission Limited ("NRSS") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,349.39	1,243.85	2,593.23	2,516.55	5,109.78
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	7.99	12.90	20.89	88.76	109.65
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	0.02	0.02	-	0.02
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.17)	(0.21)	(1.38)	(7.79)	(9.17)
NDCF	1,356.21	1,256.56	2,612.76	2,597.52	5,210.28



X IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) ("IGL2") (Holdco)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,256.38	38.99	1,295.37	(37.87)	1,257.50
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.07	6.31	6.38	8.38	14.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	0.38	(1.98)	(1.60)	(6.47)	(8.07)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(1,286.43)	-	(1,286.43)	-	(1,286.43)
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
NDCF	(29.60)	43.32	13.72	(35.96)	(22.24)

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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	402.04	370.88	772.92	688.95	1,461.87
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.42	2.57	4.99	5.89	10.88
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.08)	0.01	(0.07)	(0.01)	(0.08)
NDCF	404.38	373.46	777.84	694.83	1,472.67



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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	398.82	358.57	757.39	743.73	1,501.12
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	4.42	5.10	9.52	8.46	17.98
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(10.27)	-	(10.27)	-	(10.27)
NDCF	392.97	363.67	756.64	752.19	1,508.83

XIII Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) ("GPTL") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	348.20	306.22	654.42	651.64	1,306.06
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.17	1.73	2.90	4.58	7.48
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	(0.01)	0.01	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.31)	(24.99)	(26.30)	(26.89)	(53.19)
NDCF	348.05	282.97	631.02	629.33	1,260.35



XIV Jhajar KT Transco Private Limited ("JKTPL") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	31.96	36.57	64.22	186.61	250.83
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.27	4.58	7.85	10.64	18.49
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	3.24	(42.66)	(35.11)	(5.26)	(40.37)
NDCF	38.47	(1.51)	36.96	191.99	228.95

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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	326.33	209.56	535.89	452.60	988.49
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	15.75	10.71	26.46	17.24	43.70
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	4.39	-	4.39	-	4.39
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(60.40)	(25.41)	(85.81)	(38.34)	(124.15)
NDCF	286.07	194.86	480.92	431.50	912.43

Note: Cash flow are considered only to the extent of 74% ownership of the Trust. Finance cost on loan given to Subsidiary has been considered in full as 100% loan is given by the Trust.



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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,629.57	1,175.65	2,805.22	2,238.04	5,043.26
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	5.54	8.32	13.86	15.02	28.88
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	0.02	-	0.02	-	0.02
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(8.61)	(0.12)	(8.73)	(3.88)	(12.61)
NDCF	1,626.52	1,183.85	2,810.37	2,249.18	5,059.55

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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	85.87	95.95	181.82	186.19	368.01
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.05	0.90	1.95	2.88	4.83
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.07)	(0.06)	(0.13)	(0.13)	(0.26)
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(8.36)	(8.36)	(6.81)	(15.17)
NDCF	86.85	88.43	175.28	182.13	357.41



XVIII IndGrid Solar-II (AP) Private Limited ("ISPL2") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	93.45	100.38	193.83	212.91	406.74
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.06	1.43	2.49	2.85	5.34
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.08)	(0.06)	(0.14)	(0.13)	(0.27)
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.32	(0.29)	0.03	(0.08)	(0.05)
NDCF	94.75	101.46	196.21	215.55	411.76

XIX Kallam Transmission Limited ("KTL") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	65.59	(11.27)	54.32	20.06	74.38
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.86	3.98	6.84	0.12	6.96
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(58.16)	(1.09)	(59.25)	(100.16)	(159.41)
NDCF	10.29	(8.38)	1.91	(79.98)	(78.07)



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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	68.02	52.14	120.16	147.24	267.40
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.19	1.34	2.53	1.92	4.45
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.01)	(1.19)	(1.20)	0.01	(1.19)
NDCF	69.20	52.29	121.49	149.17	270.66

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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-	-
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.50)	(0.50)	0.50	-
NDCF	-	(0.50)	(0.50)	0.50	-

Note: DPTL is a newly incorporated entity and project is under construction. Hence, DPTL shall generate positive NDCF post commercial operations.



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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	135.95	203.28	339.23	499.36	838.59
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.11	3.25	5.36	5.22	10.58
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	(0.01)	0.01	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.17)	(0.19)	(0.36)	(0.34)	(0.70)
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(8.13)	(1.68)	(9.81)	(1.85)	(11.66)
NDCF	129.75	204.67	334.42	502.39	836.81

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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	42.89	42.87	85.76	100.59	186.35
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.26	1.75	3.01	3.11	6.12
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	(0.01)	(0.01)
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.66)	(0.02)	(2.68)	0.02	(2.66)
NDCF	41.49	44.60	86.09	103.71	189.80



Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-	-
Cash Flows received from SPVs	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none">• Applicable capital gains and other taxes• 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.50)	(0.50)	0.50	-
NDCF	-	(0.50)	(0.50)	0.50	-

Note: IPTL is a newly incorporated entity and project is under construction. Hence, IPTL shall generate positive NDCF post commercial operations.

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	1.43	1.43	(1.43)	-
Cash Flows received from SPVs	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	0.07	0.07	(0.07)	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none">• Applicable capital gains and other taxes• 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
NDCF	-	1.50	1.50	(1.50)	-

Note: KBPL has achieved commercial operation from 01 April 2025. Hence KBPL shall generate positive NDCF from 01 April 2025.



Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	61.49	12.27	73.76	67.13	140.89
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.01	1.45	2.46	2.61	5.07
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.04)	(2.48)	(2.52)	(10.31)	(12.83)
NDCF	62.46	11.24	73.70	59.43	133.13

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	382.15	405.78	787.91	892.60	1,680.52
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	34.83	11.51	46.34	45.86	92.20
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(217.65)	(216.80)	(434.45)	(460.64)	(895.09)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(103.79)	(103.78)	(207.58)	(213.53)	(421.11)
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.04	(0.21)	(0.17)	(0.99)	(1.16)
NDCF	95.58	96.50	192.05	263.30	455.36



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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	150.39	166.25	316.64	507.84	824.48
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	4.80	4.38	9.18	8.27	17.45
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	-	(0.01)	-	(0.01)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(4.48)	(4.48)
NDCF	155.18	170.63	325.81	511.63	837.44

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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	190.02	127.94	317.94	366.37	684.31
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	9.24	2.16	11.40	3.36	14.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(39.99)	(0.91)	(40.90)	(18.52)	(59.42)
NDCF	159.27	129.19	288.44	351.21	639.65



Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(11.71)	37.10	25.39	74.60	99.99
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	6.00	0.59	6.59	1.41	8.00
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.05)	(0.06)	(0.11)	(0.10)	(0.21)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(0.01)	(0.01)
NDCF	(5.76)	37.63	31.87	75.90	107.77

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	19.18	6.79	25.97	50.24	76.21
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	8.24	8.40	16.64	15.48	32.12
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.07)	(0.07)	(0.14)	(0.15)	(0.29)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.01)	-	(0.01)	-	(0.01)
NDCF	27.34	15.12	42.46	65.57	108.03

Note: TSECL 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.



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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	12.54	16.12	28.66	33.22	61.88
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.12	0.31	0.43	0.55	0.98
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
NDCF	12.66	16.43	29.09	33.77	62.86

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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	8.17	11.94	20.11	21.71	41.82
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.34	0.42	0.76	0.66	1.42
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	0.01	-	0.01	-	0.01
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.02)	-	(0.02)	0.01	(0.01)
NDCF	8.50	12.36	20.86	22.38	43.24



Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	32.99	23.07	56.06	93.79	149.85
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.46	2.01	3.47	4.14	7.61
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	-	(0.01)	-	(0.01)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(3.52)	(3.52)
NDCF	34.44	25.08	59.52	94.41	153.93

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	2.53	0.45	2.98	(4.80)	(1.82)
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.05	0.04	0.09	0.23	0.32
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	4.83	(5.03)	(0.20)	0.70	0.50
NDCF	7.41	(4.54)	2.87	(3.87)	(1.00)



Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	31.58	35.25	66.83	71.70	138.53
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.62	2.25	4.87	4.66	9.53
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.02)	(0.02)	(0.04)	(0.05)	(0.09)
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
NDCF	34.18	37.48	71.66	76.31	147.97

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	129.42	74.23	203.63	175.72	379.35
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	7.04	1.07	8.11	2.02	10.13
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	0.01	(4.86)	(4.85)
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(27.00)	(0.04)	(27.04)	(0.07)	(27.11)
NDCF	109.45	75.25	184.69	172.79	357.48



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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	68.72	85.57	154.30	164.12	318.42
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	9.15	0.80	9.95	1.21	11.16
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	(0.02)	(0.03)	(0.02)	(0.05)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(33.03)	-	(33.03)	(0.01)	(33.04)
NDCF	44.83	86.35	131.19	165.30	296.49

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

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	165.76	169.86	335.61	367.16	702.77
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.53	1.81	3.34	2.96	6.30
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	0.02	0.02	(0.16)	(0.14)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.01	(0.04)	(0.03)	(6.28)	(6.31)
NDCF	167.30	171.65	338.94	363.68	702.62



XL Khargone Transmission Limited ("KHTL") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	646.19	461.60	1,107.79	853.39	1,961.18
Cash Flows received from SPVs	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.99	3.15	6.14	7.56	13.70
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	4.26	(0.04)	4.22	(5.94)	(1.72)
NDCF	653.44	464.71	1,118.15	855.01	1,973.16

XLI Kallam Transco Limited ("KTCO") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	31-Mar-25
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-	-
Cash Flows received from SPVs	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
NDCF	-	-	-	-	-

*Being the date of acquisition by IndiGrid consortium.

Note: KTCO is a newly incorporated entity and project is under construction. Hence, KTCO shall generate positive NDCF post commercial operations.



XLII Gujarat BESS Private Limited ("GBPL") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	24-Apr-2024 * to 31-March-2025
	31-Mar-25	31-Dec-24	31-Mar-25	30-Sep-24	
	Audited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	0.06	0.06	(0.06)	-
Cash Flows received from SPV's	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
NDCF	-	0.06	0.06	(0.06)	-

*Being the date of incorporation

Note: GBPL is a newly incorporated entity and project is under construction. Hence, GBPL shall generate positive NDCF post commercial operations.

XLIII Rajasthan BESS Private Limited ("RBPL") (SPV)

Description	Quarter Ended	Quarter Ended	Half Year Ended	03-Dec-2024* to 31-March-2025
	31-Mar-25	31-Dec-24	31-Mar-25	
	Audited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-
Cash Flows received from SPV's	-	-	-	-
Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
NDCF	-	-	-	-

*Being the date of incorporation

Note: RBPL is a newly incorporated entity and project is under construction. Hence, RBPL shall generate positive NDCF post commercial operations.



Description	24 March 2025* to 31 March 2025
	Audited
Cash flow from operating activities as per Cash Flow Statement	-
Cash Flows received from SPV's	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-
NDCF	-

*Being the date of incorporation

Note: RKPTL is a newly incorporated entity and construction of the project is yet to commence. Hence, RKPTL shall generate positive NDCF post commercial operations.

C) Contingent liabilities

Particulars	As at 31-Mar-25	As at 31-Dec-24	As at 30-Sep-24	As at 31-Mar-24
- Entry tax demand	432.59	432.59	432.59	432.59
- Sales tax demand	27.94	27.08	27.08	20.66
- Income tax demand	7.79	7.79	7.79	7.79
- Other Demands (including GST demands and ROW Claims)	323.28	323.48	323.48	323.28
Total	791.60	790.94	790.94	784.32

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, GST claim of Rs. 8.87 million and Income tax claim of Rs. 7.79 million) 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 APSPCL.

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

(f) KTL was awarded additional contract for augmentation of transformers transformation capacity by 2x500MVA, 400/220Kv ICTs along with 220 Kv bays for RE interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project. During the current financial year, 2x500MVA, 400/220Kv ICTs have been capitalized in January, 2025 and remaining project for 220 Kv bays for RE interconnection is expected to be completed by March 2026.

(g) The consortium of IndiGrid 2 Private Limited (formerly known as 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 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi on "Build Own Operate and Transfer". Klokari BESS Private Limited has been incorporated on 06 November 2023 for the same project. Project has achieved Commercial Operation Date (COD) of April 01, 2025.

(h) The consortium of IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) and IndiGrid 1 Limited has received the Letter(s) of Intent ("LOI") dated 29 December 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. Ishanagar Power Transmission Limited and Dhule Power Transmission Limited has been acquired on 09 February 2024 for this project. Projects are under construction and expected to be completed by February 2026.

IndiGrid, IGL 1, IGL 2, IPTL, and DPTL have also signed definitive agreements with Techno Electric and Engineering Company Limited ("Techno") to co-develop the projects by investing for minority equity and undertaking entire execution on Lumpsum Turnkey (LSTK) basis.

(i) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited), has acquired Kallam Transco Limited ("KTCO") from REC Power Development and Consultancy Limited on 05 April 2024. KTCO was incorporated on 15 September 2023 for the construction of i) LILO of both circuits of Parli(M) Karjat(M)/Lonikand-II (M) 400 Kv D/c line (twin moose) at Kallam PS ii) 400 kv line bays (AIS) – 4 Nos. (for Kallam PS end) iii) 63 MVAR, 420 kv switchable line reactor including Switching equipment - 2 Nos. (at Kallam end). The project is currently under construction expected to be completed by September 2025.

(j) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated 13 March 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 under Bidding Build Own Operate ("BOO") model. The project is currently under construction expected to be completed by March 2026. Gujarat BESS Private Limited has been incorporated on 24 April 2024 for this project.

(k) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated 22 November 2024, from NTPC Vidyut Vyapar Nigam Limited ("NVVNL") for Setting up of a 250 MW / 500 MWh Standalone Battery Energy Storage System in Rajasthan for "on Demand" usage under Tariff-based Competitive under Bidding Build Own Operate ("BOO") model. The project is currently under construction expected to be completed by June 2025. Rajasthan BESS Private Limited has been incorporated on 03 December 2024 for this project.

(l) The Trust has partnered with BII and Norfund to create a platform "EnerGrid" which will bid and develop greenfield Transmission and standalone Battery Energy Storage systems (BESS) projects in India. The Trust has committed to invest INR 8,500 Mn (approx.) in the platform.

(m) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) (wholly owned subsidiary of IndiGrid Infrastructure Trust) has received the Letter of Intent ("LOI") dated February 28, 2025, from REC Power Development and Consultancy Limited to establish Inter-State transmission system for "Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW): Part-A" on Build, Own, Operate and Transfer (BOOT) basis. Ratle Kiru Power Transmission Limited has been acquired from REC on 24 March 2025. The project is currently under construction expected to be completed by April 2027.



E) Statement of Earnings per unit:

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

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The 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			Half Year Ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
A. Including Regulatory deferral income/expense								
Profit after tax for calculating basic and diluted EPU attributable to unitholders	1,138.76	547.21	556.74	1,685.97	2,297.93	1,451.43	3,983.90	2,853.70
Weighted average number of units in calculating basic and diluted EPU (No. in million)	834.55	831.24	783.67	832.88	783.67	764.09	808.21	732.98
Earnings Per Unit (not annualised except for the year ended)								
Basic (Rupees/unit)	1.36	0.66	0.71	2.02	2.93	1.90	4.93	3.89
Diluted (Rupees/unit)	1.36	0.66	0.71	2.02	2.93	1.90	4.93	3.89
B. Excluding Regulatory deferral income/expense								
Profit after tax for calculating basic and diluted EPU attributable to unitholders	1,140.03	548.39	556.77	1,688.41	2,297.86	1,450.91	3,986.27	2,853.84
Weighted average number of units in calculating basic and diluted EPU (No. in million)	834.55	831.24	783.67	832.88	783.67	764.09	808.21	732.98
Earnings Per Unit (not annualised except for the year ended)								
Basic (Rupees/unit)	1.37	0.66	0.71	2.03	2.93	1.90	4.93	3.89
Diluted (Rupees/unit)	1.37	0.66	0.71	2.03	2.93	1.90	4.93	3.89

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)

IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

II. Entity with common director

Enrica Regrid Infra Private Limited

III. 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 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

KKR Asia Pacific Infrastructure Investors SCSp ("Asia Infra II Main Fund")-Luxembourg

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)

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

Tarun Kataria

Rahul Asthana

Ashok Sethi

Hardik Shah

Jayashree Vaidhyanthan

Ami Momaya

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

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Anoop Seth

Manish Agarwal

Kamaljeet Kaur

(iii) Key Managerial Personnel of IIML:

Harsh Shah (Managing director)

Navin Sharma (CFO) (from 19 April 2023)

Urmil Shah (Company Secretary)

(iv) Directors of ATSL:

Deepa Rath

Sumit Bali (from 16 January 2024)

Prashant Joshi (from 16 January 2024)

Rajesh Kumar Dahiya

Ganesh Sankaran

Arun Mehta (from 03 May 2024)

Pramod Kumar Nagpal (from 03 May 2024)

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

Tang Jin Rong

Goh Ping Hao (Lucas Goh) (from 25 August 2023)

Madhura Narawane

(vi) Relative of directors mentioned above:

Sonakshi Agarwal

(vii) Relative of sponsor mentioned above:

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

(VIII) Directors of Enrica Regrid Infra Private Limited:

Harsh Shah

*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	Quarter Ended			Half Year Ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
		Refer Note 2(a)	Refer Note 2(a)	Refer Note 2(b)	Refer Note 2(a)	Refer Note 2(a)	Refer Note 2(b)		
1	Adjustment in consideration for equity shares of Indgrid 1 Limited on account of events mentioned in SPA Sterlite Power Transmission Limited	-	-	-	-	-	-	-	45.48
2	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Power Transmission Limited	-	-	-	-	-	-	-	8.80
3	Reimbursement of expenses Axis Capital Limited Enerica Regrid Infra Private Limited (ER IPL)	- 0.27	- -	- -	- 0.27	- -	- -	- 0.27	27.28 -
4	Distribution to unit holders A. R. Narayanswamy Indgrid Investment Managers Limited (IIML) Esoteric II Pte. Ltd Harsh Shah Navin Sharma Urmil Shah	- 2.07 37.70 0.60 0.04 0.04	- 2.07 113.07 0.60 0.04 0.03	- 1.96 588.95 0.22 0.01 0.01	- 4.15 150.76 1.21 0.08 0.07	- 4.04 1,211.08 0.45 0.07 0.04	- 3.93 1,177.91 0.44 0.01 0.01	- 8.18 1,361.85 1.65 0.15 0.11	0.07 7.74 2,322.63 0.78 0.02 0.02
5	Trustee fee Axis Trustee Services Limited (ATSL)	-	-	-	-	2.36	-	2.36	2.36
6	Project management fees Sterlite Power Transmission Limited	-	-	-	-	-	-	-	0.35
7	Investment management fees Indgrid Investment Managers Limited	156.69	150.34	233.50	307.03	320.44	384.37	627.47	974.39
8	Interest on Term loans Axis Bank Limited	12.10	138.91	355.44	151.01	502.53	707.81	653.54	1,414.35
9	Term Loan repaid Axis Bank Limited	5,843.75	75.00	156.25	5,918.75	12,243.75	275.05	18,162.50	500.05
10	Net Term Deposit - created / (redeemed) Axis Bank Limited	(516.85)	(57.00)	(917.59)	(573.85)	(148.37)	458.69	(722.22)	(591.69)
11	Interest Income on Term Deposit Axis Bank Limited	37.89	72.78	41.63	110.67	83.09	103.86	193.76	179.85
12	Upfront fees paid towards Term Loan Axis Bank Limited	-	-	-	-	-	-	-	51.67
13	Directors sitting fees Prabhakar singh Rahul Asthana Prasad Paranjape	0.40 0.20 1.10	1.10 0.70 -	0.20 - -	1.50 0.90 1.10	2.80 2.70 -	2.10 0.50 -	4.30 3.60 1.10	4.60 3.20 -
14	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")	- -	- -	- -	- -	- -	- -	- -	22,994.40 17,732.00
15	Acquisition of 100% share capital of Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("VREPMPL") Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	- -	- -	- -	- -	- -	- -	- -	184.71 159.53
16	Brokerage Charge paid on acquisition of VRET along with SPV's Axis Capital Ltd	-	-	-	-	-	-	-	13.57
17	Fees for fresh issue of unit capital by way of institutional placement Axis Capital Ltd	-	-	-	-	-	61.71	-	61.71
18	Subscription of Non Convertible debentures (Class A & Class B NCD) Enerica Regrid Infra Private Limited	1,389.46	-	-	-	-	-	1,389.46	-
19	Amount received for transfer of shares of RSUPL Enerica Regrid Infra Private Limited	1,286.43	-	-	-	-	-	1,286.43	-



Sr. No.	Particulars	As at	As at	As at	As at
		31-Mar-25	31-Dec-24	30-Sep-24	31-Mar-24
		Audited	Unaudited	Unaudited	Audited
1	Investment Management fees payable Indigrid Investment Managers Limited (IIML)	141.77	148.60	155.48	420.96
2	Outstanding Term Loan Axis Bank Limited	906.25	6,750.00	6,825.00	19,068.75
3	Outstanding Term Deposit Axis Bank Limited	2,028.89	2,545.74	2,602.74	2,751.11
4	Interest Accrued on Term Deposit Axis Bank Limited	70.65	93.77	112.38	77.59
5	Outstanding balance of Non-convertible debentures (NCD) Enerica Regrid Infra Private Limited	1,389.46	-	-	-
6	Other Financial liability payable to Enerica Regrid Infra Private Limited	1,286.43	-	-	-
7	Other receivables from Indigrid Investment Managers Limited	11.63	11.05	-	-

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4 of chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter, half year and year ended 31 March 2025:

No acquisitions during the quarter, half year and year ended 31 March 2025.

For the quarter ended 31 December 2024:

No acquisitions during the quarter ended 31 December 2024.

For the half year ended 30 September 2024:

No acquisitions during the half year ended 30 September 2024.

For the quarter, half year and year ended 31 March 2024:

During the year, the group has acquired 100% units in the Virescent Renewable Energy Trust (VRET) with effect from 25 August 2023 and details required related to this acquisition 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:

Following are the material condition / Obligations in relation to the transaction

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

(C) Rate of interest for external financing:

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

(D) Any fees or comission paid :

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

(E) other details:

As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023.

12 Changes in Accounting policies

There is no change in the Accounting policy of the Group for the year ended 31 March 2025.

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

Place : Mumbai
Date : 15 May 2025


Harsh Shah
Managing Director
DIN: 02496122




Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039

Additional disclosure as per SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

(All amount in INR millions)	
Ratios	IGT Consolidated
	Quarter Ended
	31-Mar-25
	Audited
Debt equity ratio	3.88
Debt service coverage ratio	2.08
Interest coverage ratio	2.08
Asset cover ratio	2.07
Net worth (excluding Equity attributable to Non-controlling interests)	51,630.90



Annexure I

Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (formerly known as India Grid Trust), Holdcos and SPVs as per the earlier framework 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 for the comparable periods

A) Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (formerly known as India Grid Trust)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	6,304.51	12,181.94	23,373.08
Cash flows received from the Portfolio Assets in the form of dividend	702.40	702.40	803.35
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	208.65	361.42
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,990.84	2,776.78	3,847.05
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	15,869.77	28,384.90
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)	(7,224.97)	(14,062.76)
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	(17.51)	(32.00)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(2,482.22)	(2,823.53)	(3,252.80)
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)	(10,066.01)	(17,347.56)
Net Distributable Cash Flows (C) = (A+B)	2,995.59	5,803.75	11,037.34

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.



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

I IndiGrid Limited ("IGL") (Holdco)

Description	Quarter ended 31 March 2024 (Unaudited) (Refer Note 2)	Half Year ended 31 March 2024 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(279.26)	(458.16)	(1,166.65)
Add: Depreciation, impairment and amortisation	18.46	33.30	54.84
Add/Less: Decrease/(increase) in working capital	(12.66)	(25.32)	(21.02)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	121.43	41.15	422.01
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)	(79.24)	(135.42)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	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)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	(24.81)	(54.16)
-deferred tax;	(9.44)	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)	79.15	(54.46)	266.67
Net Distributable Cash Flows (C) = (A+B)	(200.11)	(512.61)	(899.98)

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(382.99)	(767.87)	(1,392.76)
Add: Depreciation, impairment and amortisation	179.40	360.15	718.80
Add/Less: Decrease/(increase) in working capital	96.52	64.07	157.01
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	639.44	1,286.00	2,572.97
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
	-	-	-
Less: Capital expenditure, if any	1.17	(1.55)	10.28
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.17	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)	5.21	(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	-	-	-
Loss on account of MTM of F/W & ECB	-	-	-
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	1,714.06	3,458.73
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	533.41	946.19	2,065.97

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(498.13)	(998.06)	(2,071.95)
Add: Depreciation, impairment and amortisation	180.53	362.71	725.46
Add/Less: Decrease/(increase) in working capital	101.90	99.48	74.17
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	693.26	1,393.89	2,917.22
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
	-	-	-
Less: Capital expenditure, if any	(3.29)	(4.37)	(5.20)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.24)	(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)	9.37	(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	1,859.84	3,705.86
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	470.85	861.78	1,633.91

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(30.16)	(69.30)	(155.65)
Add: Depreciation, impairment and amortisation	30.27	60.86	121.76
Add/Less: Decrease/(increase) in working capital	7.76	4.25	2.54
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	137.76	277.04	570.86
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	(0.00)	0.01	(0.04)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.00)	(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	0.82	(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	342.98	695.09
Net Distributable Cash Flows (C) = (A+B)	146.38	273.68	539.44

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	12.73	26.11	52.34
Add: Depreciation, impairment and amortisation	21.42	43.02	86.08
Add/Less: Decrease/(increase) in working capital	22.38	31.60	37.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	71.74	146.04	297.32
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)	(0.37)	(0.48)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.02)	(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	2.33	(0.36)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	3.44	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	226.03	423.71
Net Distributable Cash Flows (C) = (A+B)	133.83	252.14	476.05

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	18.45	32.22	47.40
Add: Depreciation, impairment and amortisation	35.58	71.55	143.13
Add/Less: Decrease/(increase) in working capital	46.99	27.31	17.33
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	119.77	242.38	504.73
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.23)	(0.11)	0.90
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.01)	(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	3.24	(0.32)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	4.74	10.45	15.68
-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	354.81	681.44
Net Distributable Cash Flows (C) = (A+B)	228.82	387.03	728.84

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(12.22)	(24.10)	(54.97)
Add: Depreciation, impairment and amortisation	31.13	62.54	124.71
Add/Less: Decrease/(increase) in working capital	14.48	11.43	7.09
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	57.22	115.87	233.66
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)	(0.30)	(0.11)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.07	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)	(3.79)	(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	185.82	360.04
Net Distributable Cash Flows (C) = (A+B)	85.40	161.72	305.07

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



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

Description	Quarter ended 31 March 2024 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(0.45)	(0.58)	2.80
Add: Depreciation, impairment and amortisation	-	-	-
Add/Less: Decrease/(increase) in working capital	(101.74)	(97.04)	(100.44)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2.48	6.76	10.89
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)	(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)	(3.17)	(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)	(93.46)	(93.54)
Net Distributable Cash Flows (C) = (A+B)	(103.66)	(94.04)	(90.74)

IX NRSS XXIX Transmission Limited (NRSS) (SPV)

Description	Quarter ended 31 March 2024 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	148.52	285.73	478.15
Add: Depreciation, impairment and amortisation	207.94	416.49	830.93
Add/Less: Decrease/(increase) in working capital	317.20	185.26	83.43
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	874.56	1,769.73	3,624.11
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	(17.63)	(19.53)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.33	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)	10.73	(9.70)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	44.95	89.28	155.80
-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	2,454.19	4,665.37
Net Distributable Cash Flows (C) = (A+B)	1,586.14	2,739.92	5,143.52

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



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

Description	Quarter ended 31 March 2024 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(976.71)	(1,009.89)	(1,063.56)
Add: Depreciation, impairment and amortisation	-	-	-
Add/Less: Decrease/(increase) in working capital	(42.50)	(44.76)	(50.07)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	42.45	72.68	119.48
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)	(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	931.77	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	959.57	1,001.06
Net Distributable Cash Flows (C) = (A+B)	(45.07)	(50.32)	(62.50)

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

Description	Quarter ended 31 March 2024 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(109.01)	(174.84)	(428.34)
Add: Depreciation, impairment and amortisation	100.31	203.42	408.84
Add/Less: Decrease/(increase) in working capital	207.37	125.23	92.88
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	382.24	768.69	1,575.14
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)	0.18	0.14
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.19)	(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	3.38	(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	1,100.71	2,076.56
Net Distributable Cash Flows (C) = (A+B)	576.42	925.87	1,648.22

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(86.65)	(175.46)	(377.69)
Add: Depreciation, impairment and amortisation	140.63	282.75	565.39
Add/Less: Decrease/(increase) in working capital	67.16	48.38	31.40
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	309.23	621.89	1,243.83
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)	(6.97)	(6.26)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.65)	(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)	1.68	(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	947.08	1,833.49
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	424.95	771.62	1,455.80

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(122.72)	(246.54)	(499.09)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	90.51	181.90	363.59
Add/Less: Decrease/(increase) in working capital	87.09	41.14	32.52
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	365.87	735.76	1,471.51
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	(2.54)	0.27	(0.56)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(3.17)	(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)	1.68	(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	957.57	1,863.73
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	414.94	711.03	1,364.64

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	7.57	20.84	40.22
Add: Depreciation, impairment and amortisation	0.06	0.12	0.24
Add/Less: Decrease/(increase) in working capital	48.67	109.19	151.03
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	51.37	105.53	214.86
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	0.81	-	(0.78)
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;	(1.85)	2.56	(1.97)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	3.33	2.09	9.12
-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	219.49	372.50
Net Distributable Cash Flows (C) = (A+B)	109.96	240.33	412.72

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	74.01	136.10	283.00
Add: Depreciation, impairment and amortisation	108.36	217.88	435.71
Add/Less: Decrease/(increase) in working capital	70.81	48.33	23.01
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	46.48	95.62	192.22
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.69)	(0.03)	(0.27)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)	(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)	0.40	(2.66)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(1.91)	(3.29)	(7.75)
-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)	220.58	358.88	640.23
Net Distributable Cash Flows (C) = (A+B)	294.58	494.98	923.23

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(427.79)	(549.48)	(808.49)
Add: Depreciation, impairment and amortisation	245.02	492.60	984.77
Add/Less: Decrease/(increase) in working capital	405.21	277.76	449.51
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,051.08	2,113.70	4,227.41
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	20.54	42.82	(4.84)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.29)	(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)	4.68	(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	2,930.28	5,655.13
Net Distributable Cash Flows (C) = (A+B)	1,292.55	2,380.80	4,846.64

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(34.72)	(96.98)	(186.05)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	40.50	83.70	169.53
Add/Less: Decrease/(increase) in working capital	(6.16)	6.73	16.46
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	103.67	208.24	417.01
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	(0.33)	(2.04)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.71)	(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)	0.77	(0.18)
-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)	137.54	298.40	600.07
Net Distributable Cash Flows (C) = (A+B)	102.82	201.42	414.02

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(25.47)	(83.31)	(163.30)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	41.32	84.83	171.33
Add/Less: Decrease/(increase) in working capital	10.38	21.62	16.36
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	108.09	217.17	434.51
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	(0.22)	(0.05)	(2.08)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)	(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)	(0.20)	(0.24)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	159.32	323.34	619.85
Net Distributable Cash Flows (C) = (A+B)	133.85	240.03	456.55

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(27.99)	(27.99)	(27.99)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	10.99	10.99	10.99
Add/Less: Decrease/(increase) in working capital	(26.00)	(26.00)	(26.00)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	39.18	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)	(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	19.57
Net Distributable Cash Flows (C) = (A+B)	(8.42)	(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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(25.45)	(64.06)	(121.55)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	38.58	77.59	155.17
Add/Less: Decrease/(increase) in working capital	25.98	14.14	5.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	72.72	146.24	292.47
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.00)	-	(0.19)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.47)	(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;	-	-	-
-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	238.14	452.52
Net Distributable Cash Flows (C) = (A+B)	111.42	174.08	330.97

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(245.93)	(486.19)	(930.71)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	141.13	282.78	566.01
Add/Less: Decrease/(increase) in working capital	131.40	127.97	(0.16)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	533.94	1,073.74	2,147.49
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.76	(18.98)	(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)	3.02	(1.23)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	0.99	(0.31)	(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	1,468.23	2,609.93
Net Distributable Cash Flows (C) = (A+B)	561.23	982.04	1,679.22

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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	3.68	(7.58)	(10.23)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	24.94	49.89	59.98
Add/Less: Decrease/(increase) in working capital	1.14	30.41	35.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	37.66	77.59	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)	(17.70)	(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)	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(0.00)	(0.00)	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	45.97	140.11	171.72
Net Distributable Cash Flows (C) = (A+B)	49.65	132.53	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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	0.81	(10.29)	(8.87)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	28.10	56.19	67.56
Add/Less: Decrease/(increase) in working capital	30.57	55.63	66.95
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	44.97	92.29	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)	(19.18)	(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	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(0.00)	(0.00)	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	84.87	184.96	227.02
Net Distributable Cash Flows (C) = (A+B)	85.68	174.67	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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(17.84)	(44.83)	(56.63)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	40.16	79.16	95.64
Add/Less: Decrease/(increase) in working capital	11.04	30.83	39.60
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	99.17	200.34	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)	(24.54)	(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)	(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	285.77	351.84
Net Distributable Cash Flows (C) = (A+B)	107.98	240.94	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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(8.82)	(24.71)	(29.33)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	17.46	35.17	42.29
Add/Less: Decrease/(increase) in working capital	(4.20)	23.13	39.48
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	56.52	115.57	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	4.10	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	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	177.99	225.42
Net Distributable Cash Flows (C) = (A+B)	65.06	153.28	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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(118.89)	(233.90)	(290.34)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	91.42	183.82	221.01
Add/Less: Decrease/(increase) in working capital	0.16	(51.38)	42.56
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	267.53	531.31	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	0.55	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)	(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	664.03	905.16
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	245.18	430.13	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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(419.00)	(491.68)	(446.70)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	4.17	56.26	72.59
Add/Less: Decrease/(increase) in working capital	(2.41)	69.43	56.75
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	10.27	28.41	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
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)	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	485.79	563.51	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	717.54	687.65
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	78.75	225.86	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.



Description	Quarter ended 31 March 2024 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	11.47	189.00	118.08
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	55.78	96.59	117.42
Add/Less: Decrease/(increase) in working capital	9.80	11.72	(48.06)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	84.01	175.36	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)	(44.20)	(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	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	5.44	(145.41)	(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	94.08	172.93
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	141.14	283.08	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.

Description	Quarter ended 31 March 2024 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	17.69	31.36	45.03
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	8.99	18.33	21.84
Add/Less: Decrease/(increase) in working capital	1.12	2.08	(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	0.04	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)	(0.29)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	1.52	1.65	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	21.82	16.88
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	29.62	53.18	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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(22.60)	(16.20)	(10.78)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	22.71	45.67	54.91
Add/Less: Decrease/(increase) in working capital	14.04	25.78	20.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1.55	5.81	7.59
Add/less: Loss/gain on sale of infrastructure assets	(88.70)	(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	0.02	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)	(0.34)
-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	125.96	138.70	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	126.94	129.12
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	52.63	110.74	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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(8.92)	(18.45)	(20.67)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	4.66	9.32	11.21
Add/Less: Decrease/(increase) in working capital	0.04	3.91	1.15
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	12.51	25.17	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	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)	(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	38.39	42.61
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	8.28	19.94	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 ("TSEPPL") (SPV)

Description	Quarter ended 31 March 2024 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	8.19	(15.59)	(26.13)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	22.07	44.05	53.00
Add/Less: Decrease/(increase) in working capital	(7.10)	(14.56)	(25.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	43.40	87.03	104.57
Add/less: Loss/gain on sale of infrastructure assets	(25.72)	(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)
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	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	91.14	106.40
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	41.17	75.55	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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(3.52)	(35.35)	(48.94)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	23.12	46.18	55.54
Add/Less: Decrease/(increase) in working capital	(13.01)	(11.76)	(20.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	54.95	111.92	134.82
Add/less: Loss/gain on sale of infrastructure assets	(21.15)	(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)	(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)	(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	125.11	148.26
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	40.32	89.76	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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	5.87	11.45	13.30
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	7.95	12.86	16.64
Add/Less: Decrease/(increase) in working capital	(1.47)	(1.99)	(5.70)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2.99	6.84	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	0.00	0.00	(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	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	17.78	19.42
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	15.42	29.23	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 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(16.12)	(187.16)	(99.12)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	99.73	191.98	230.99
Add/Less: Decrease/(increase) in working capital	(57.89)	8.29	(82.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	91.72	196.61	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)	(2.09)	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)	(0.05)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(6.65)	84.81	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	479.55	413.11
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	110.69	292.39	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.



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

Description	Quarter ended 31 March 2024 (Unaudited) (Refer Note 2)	Half year ended 31 March 2024 (Audited) (Refer Note 2)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(4.65)	(7.09)	(8.18)
(pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	2.51	5.02	6.03
Add/Less: Decrease/(increase) in working capital	4.07	3.89	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	0.02	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)	(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	8.87	10.60
	-	-	-
Net Distributable Cash Flows (C) = (A+B)	1.89	1.78	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 31 March 2024 (Unaudited) (Refer Note 2)	06 November 2023* 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.

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.



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.



Independent Auditor's Report on the Quarterly, Half yearly 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
Indigrid Investment Managers Limited,
(as Investment Manager of Indigrid Infrastructure Trust)
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, half yearly and year to date standalone financial results of Indigrid Infrastructure Trust (formerly known as 'India Grid Trust') (the "Trust") 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/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended March 31, 2025, half year ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Trust 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 ("InvIT Regulations").

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 InvIT Regulations in this regard; and
- ii. gives a true and fair view in conformity with 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, of the net profit and other comprehensive income and other financial information of the Trust for the quarter ended March 31, 2025, for the half year ended March 31, 2025 and for the year ended March 31, 2025.

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 Trust 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.

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Emphasis Of Matter

We draw attention to Note 10 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 Investment Manager 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 Trust and other financial information in accordance with the requirement of InvIT Regulations, Indian Accounting Standards (Ind AS) 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 maintenance of adequate accounting records for safeguarding of the assets of the InvIT 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.

In preparing the Statement, the Investment Manager is responsible for assessing the Trust'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 Investment Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the Trust'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 Trust's internal controls.



SRBC & CO LLP

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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 Trust'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 Trust 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 InvIT Regulations.

The Statement includes the standalone financial results for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the second quarter of the current financial year, which were subjected to a limited review by us, as required under InvIT Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

H. S. Ginwala

per Huzefa Ginwala

Partner

Membership No.: 111757



UDIN: 251117578MIWHJ8262

Place: Pune

Date: May 15, 2025

<p align="center">INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST) SEBI Registration Number :IN/InvIT/16-17/0005 STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER, HALF YEAR AND YEAR ENDED 31 MARCH 2025 (All amounts in Rs. Million unless otherwise stated)</p>								
Particulars	Quarter Ended			Half Year Ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	30 September 2024	31 March 2024	31 March 2025	31 March 2024
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
	Refer Note 2 (a)	Refer Note 2 (a)	Refer Note 2 (b)	Refer Note 2 (a)	Refer Note 2 (a)	Refer Note 2(b)		
I. INCOME								
Revenue from operations (refer note 3 and 7)	6,690.54	6,853.94	6,775.43	13,544.48	13,655.53	13,617.91	27,200.01	26,007.36
Dividend income from subsidiary	104.62	100.72	702.40	205.34	264.05	702.40	469.39	803.35
Income from investment in mutual funds	20.03	28.34	26.51	48.37	55.30	36.25	103.67	58.96
Interest income on investment in bank deposits	77.94	80.17	71.55	158.11	172.63	170.53	330.74	299.18
Other interest Income	-	-	3.28	-	-	3.28	-	3.28
Other income	15.24	-	0.03	15.24	-	0.03	15.24	1.44
Total income (I)	6,908.37	7,063.17	7,579.20	13,971.54	14,147.51	14,530.40	28,119.05	27,173.57
II. EXPENSES								
Legal and professional fees	52.56	64.62	31.91	117.18	18.38	91.68	135.56	113.80
Annual listing fee	-	1.54	-	1.54	14.27	-	15.81	10.76
Rating fee	12.98	7.50	2.74	20.48	17.16	14.18	37.64	50.12
Rates and taxes	-	2.49	5.90	2.49	5.54	13.89	8.03	70.90
Valuation expenses	1.70	4.86	4.02	6.56	6.04	5.37	12.60	13.62
Trustee fees	0.59	0.84	-	1.43	10.44	2.79	11.87	14.60
Payment to auditors								
- Statutory audit	5.28	3.14	5.24	8.42	7.36	7.41	15.78	14.04
- Other services (including certifications)	0.39	-	0.81	0.39	-	0.91	0.39	1.62
Investment management fees (refer note 8)	1.90	2.41	95.41	4.31	3.74	97.49	8.05	442.80
Insurance expenses	0.41	0.44	0.51	0.85	1.11	0.98	1.96	1.09
Other expenses	11.82	4.20	9.55	16.02	6.59	12.53	22.61	16.61
Impairment / (Reversal of impairment) of investments in subsidiaries (refer note 9)	1,024.70	673.19	108.99	1,697.89	(702.57)	1,248.99	995.32	2,816.49
Finance costs	3,396.01	3,501.52	3,465.64	6,897.53	7,123.08	7,004.43	14,020.61	13,072.98
Depreciation on Property, plant and equipment	0.01	0.02	0.11	0.03	0.08	0.22	0.11	0.43
Amortization of intangible assets	3.36	3.41	2.98	6.77	6.70	5.99	13.47	11.99
Total expenses (II)	4,511.71	4,270.18	3,733.81	8,781.89	6,517.92	8,506.86	15,299.81	16,651.85
Profit before tax (I-II)	2,396.66	2,792.99	3,845.39	5,189.65	7,629.59	6,023.54	12,819.24	10,521.72
Tax expense:								
- Current tax	(27.79)	13.67	(4.64)	(14.12)	27.83	15.37	13.71	29.86
- Income tax for earlier years	-	-	-	-	-	2.14	-	2.14
	(27.79)	13.67	(4.64)	(14.12)	27.83	17.51	13.71	32.00
Profit for the period / year	2,424.45	2,779.32	3,850.03	5,203.77	7,601.76	6,006.03	12,805.53	10,489.72
Other comprehensive income								
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-	-
Total comprehensive income	2,424.45	2,779.32	3,850.03	5,203.77	7,601.76	6,006.03	12,805.53	10,489.72
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)								
- Basic	2.91	3.34	4.91	6.25	9.70	7.86	15.84	14.31
- Diluted	2.91	3.34	4.91	6.25	9.70	7.86	15.84	14.31
Unit capital (net of issue expenses)	83,322.54	83,322.54	76,454.08	83,322.54	76,454.08	76,454.08	83,322.54	76,454.08
Paid-up debt capital [refer note 4(a)]	1,87,676.18	1,82,354.13	1,81,474.95	1,87,676.18	1,82,299.32	1,81,474.95	1,87,676.18	1,81,474.95
Retained earnings	4,403.08	5,108.21	3,577.54	4,403.08	5,458.48	3,577.54	4,403.08	3,577.54
Debt equity ratio [refer note 4(b)]	2.14	2.06	2.27	2.14	2.23	2.27	2.14	2.27
Debt service coverage ratio [refer note 4(c)]	1.99	1.97	2.12	1.98	1.95	2.02	1.97	2.00
Interest coverage ratio [refer note 4(d)]	1.99	1.97	2.12	1.98	1.95	2.02	1.97	2.00
Asset cover ratio [refer note 4(e)]	2.31	2.63	2.56	2.31	2.63	2.56	2.31	2.56
Net Worth [refer note 4(f)]	87,725.62	88,430.75	80,031.62	87,725.62	81,912.56	80,031.62	87,725.62	80,031.62



NOTES:

- 1 The above standalone financial results of Indgrid Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") For the quarter, half year and year ended 31 March 2025 have been reviewed and approved by the Board of Directors and Audit Committee of Indgrid Investment Managers Limited ("Investment Manager") at its meeting held on 15 May 2025.
- 2 a. The audited standalone financial results comprise of the Statement of Profit and Loss and explanatory notes thereon and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations") of Indgrid Infrastructure Trust (Formerly known as India Grid Trust), for the quarter, half year and year ended 31 March 2025, quarter ended 31 December 2024, half year ended 30 September 2024, quarter, half year and year ended 31 March 2024 ("Standalone Financial Results"). The quarter ended 31 March 2025 standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of nine months of the current financial year, which were subject to limited review. The half year ended 31 March 2025 standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 30 September 2024, being the date of the end of six months of the current financial year, which were subject to limited review.
- b. The quarterly standalone financial results for the quarter ended 31 March 2024 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 the nine months of the previous financial year, which were subject to limited review.
- The half year 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 30 September 2023, being the date of the end of six months of the previous financial year, which were subject to limited review.
- 3 Revenue from operations comprise of interest income on loans to subsidiaries / dividend distributed by subsidiaries and varies on account of new loans disbursed to SPV's for ongoing capital projects / acquisitions undertaken by the Trust / other requirements. Revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable for the reasons as described below:
- i. In the FY 2024-25, the Trust (along with its holding companies) have acquired new projects through tariff based competitive bidding. Details of the new projects are as mentioned below:
- a. Kallam Transco Limited (from 05 April, 2024)
- b. Gujrat BESS Private Limited (from 24 April 2024)
- c. Rajasthan BESS Private Limited (from 03 December 2024)
- d. Ratle Kiru Power Transmission Limited (from 24 March 2025)
- The Trust infused loans in these project SPV's on requirement basis for construction of these projects.
- ii. In March 2024 quarter, the Trust acquired ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited. Further as part of internal restructuring, the Trust has transferred 100% holding of RSUPL to IGL2 over a period of time to optimize IndiGrid's asset structure. Further, during the March 2025 quarter, the Trust has invested in the NCD's of Enerica Regrid Infra Private Limited (ERIPL) and have also entered into an interse agreement to transfer 26% of equity shares of RSUPL to ERIPL. In accordance with the terms of the interse agreement, terms of the NCD's subscribed by the Trust and as per Ind AS 115, the Trust has concluded that it owns 100% of beneficial and economical interest in RSUPL.
- iii. In September 2023 quarter, the Trust acquired Virescent Renewable Energy Trust ('VRET') with effect from 25 August 2023.
- 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 |
| 7.75% Non-convertible debentures (refer note (a) below)* | Secured | | 31-Mar-25 | 31-Aug-28 | 30-Jun-25 |
| 7.65% Non-convertible debentures (refer note (a) below)** | Secured | | 14-Feb-25 | 14-Feb-29 | 14-May-25 |
| 7.25% Non-convertible debentures (refer note (a) below) | Secured | | 31-Dec-24 | 27-Jun-25 | 27-Jun-25 |
| 7.40% Non-convertible debentures (refer note (a) below) | Secured | | 31-Dec-24 | 26-Dec-25 | 26-Dec-25 |
| 7.32% Non-convertible debentures (refer note (a) below) | Secured | | 28-Feb-25 | 27-Jun-31 | 31-May-25 |
| 6.72% Non-convertible debentures (refer note (a) below) | Secured | | 31-Mar-25 | 14-Sep-26 | 30-Jun-25 |
| 6.52% Non-convertible debentures (refer note (a) below) | Secured | | 31-Mar-25 | 07-Apr-25 | 07-Apr-25 |
| 7.53% Non-convertible debentures (refer note (a) below) | Secured | | 31-Jan-25 | 05-Aug-25 | 30-Apr-25 |
| 7.85% Non-convertible debentures (refer note (a) below) | Secured | | 31-Mar-25 | 28-Feb-28 | 30-Jun-25 |
| 7.92% Non-convertible debentures (refer note (a) below) | Secured | | 31-Mar-25 | 28-Feb-31 | 30-Jun-25 |
| 7.70% Non-convertible debentures (refer note (a) below) | Secured | 31-Mar-25 | 31-Mar-25 | 30-Jun-25 | 30-Jun-25 |
| 7.35% Non-convertible debentures (refer note (a) below) | Secured | 31-Mar-25 | 31-Mar-25 | 30-Jun-25 | 30-Jun-25 |
| 7.84% Non-convertible debentures (refer note (a) below) | Secured | | 28-Feb-25 | 23-Aug-30 | 31-May-25 |
| 7.88% Non-convertible debentures (refer note (a) below) | Secured | | 31-Mar-25 | 27-Apr-29 | 30-Jun-25 |
| 7.88% Non-convertible debentures (refer note (a) below) | Secured | | 31-Mar-25 | 30-Apr-29 | 30-Jun-25 |
| 7.87% Non-convertible debentures (refer note (a) below) | Secured | | 31-Mar-25 | 24-Feb-27 | 30-Jun-25 |
| 7.49% Non-convertible debentures (refer note (a) below) | Secured | | | 27-Sep-28 | 30-Jun-25 |
| 7.80% Non-convertible debentures (refer note (a) below) | Secured | | | 31-Mar-35 | 31-Mar-26 |
| 7.58% Non-convertible debentures (refer note (a) below) | Secured | | | 31-Mar-35 | 30-Jun-25 |
| 7.45% Non-convertible debentures (refer note (a) below) | Secured | | 06-May-24 | 06-May-26 | 06-May-25 |
| 7.60% Non-convertible debentures (refer note (a) below) | Secured | | 06-May-24 | 06-May-26 | 06-May-25 |
| 7.70% Non-convertible debentures (refer note (a) below) | Secured | | 06-May-24 | 06-May-28 | 06-May-25 |
| 7.90% Non-convertible debentures (refer note (a) below) | Secured | | 06-May-24 | 06-May-28 | 06-May-25 |
| 7.49% Non-convertible debentures (refer note (a) below) | Secured | | 06-Feb-25 | 06-May-28 | 06-May-25 |
| 7.69% Non-convertible debentures (refer note (a) below) | Secured | | 06-Feb-25 | 06-May-28 | 06-May-25 |
| 7.95% Non-convertible debentures (refer note (a) below) | Secured | | 06-May-24 | 06-May-31 | 06-May-25 |
| 8.20% Non-convertible debentures (refer note (a) below) | Secured | | 06-May-24 | 06-May-31 | 06-May-25 |
| 7.72% Non-convertible debentures (refer note (a) below) | Secured | | 06-Feb-25 | 06-May-31 | 06-May-25 |
| 7.97% Non-convertible debentures (refer note (a) below) | Secured | | 06-Feb-25 | 06-May-31 | 06-May-25 |
- * Interest rate has been reset from 7.72% to 7.75% applicable from 30th September 2024
- ** Interest rate has been reset from 7.11% to 7.65% applicable from 14th March 2025
- Note :**
- (a) Non convertible debentures are secured by:
- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/HoldCos to its subsidiaries (direct or indirect) including loans to SPVs and future SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge of 99% over the equity share capital of specified SPVs except pledge of 73% over the equity share capital of PrKTL and 65% over equity share capital of TSESPL.
- (iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.
- 6 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 08 April 2025, "ICRA AAA/Stable" from ICRA on 18 March 2025 and "IND AAA/Stable" from India Ratings on 20 January 2025.
- 7 Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest income accounted under EIR method as per Ind AS 109 for 0.01% Non Convertible Debentures (NCD) issued by Indgrid Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD.
- 8 Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower 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 Investment management fee for last year was higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of VRET Trust and RSUPL acquired during that period.
- 9 The provision for impairment / reversal of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions etc.
- 10 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, as amended from time to time) issued under the InvIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.
- 11 The Board of Directors of the Investment Manager approved a distribution of Rs. 4.10 per unit for the period 01 January 2025 to 31 March 2025 to be paid within 5 working days from the record date.



A) Statement of Net Distributable Cash Flows (NDCF) of Indgrid Infrastructure Trust (Formerly known as India Grid Trust)

Description	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31 March 2025	31 December 2024	31 March 2025	30 September 2024	31 March 2025
	Audited	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(125.36)	(70.04)	(195.38)	(504.99)	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	4,761.38	6,435.25	11,196.63	13,496.13	24,692.76
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	98.46	122.56	221.02	195.76	416.78
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations (refer note 3)	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-				
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,398.14)	(3,472.09)	(6,870.25)	(7,071.04)	(13,941.29)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-				
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 4)	(46.00)	(175.00)	(221.00)	(473.55)	(694.55)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(1.43)	(1.43)	(2.86)	(5.12)	(7.98)
NDCF (refer note 5)	1,288.91	2,839.25	4,128.16	5,637.19	9,765.35

Notes:

- In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the period from 01 April 2024 to 31 March 2025. Accordingly, NDCF for the period 01 April 2024 to 31 March 2025 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure 1.
- This includes INR 185.99 million (net) received from SPV after the 31 March 2025 but before the board meeting date i.e. 15 May 2025.
- In the current period, the Trust had transferred its remaining 51% of the paid up capital of 'RSUPL' with effect from 17 February 2025 to 'IGL2' at fair value. As the proceeds from this transaction is reinvested / proposed to be reinvested in accordance with InvIT Regulations, no cash inflow is considered as part of NDCF.
- This represents reserve actually created during the period.
- As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, details of NDCF distributable is as below -

Particulars	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year ended
	31 March 2025	31 December 2024	31 March 2025	30 September 2024	31 March 2025
	Audited	Unaudited	Audited	Unaudited	Audited
NDCF of Trust (A)	1,288.91	2,839.25	4,128.16	5,637.19	9,765.35
(+) NDCF of Holdco & SPV's (B)	7,815.06	6,927.15	14,301.79	14,185.76	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(4,761.38)	(6,435.25)	(11,196.63)	(13,496.13)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C) *	4,342.59	3,331.15	7,233.32	6,326.82	14,000.51

*In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level and Trust level. Accordingly, the Trust has ensured the same.

Further, Trust along with its SPVs has ensured that the minimum 90% distribution of NDCF is met on a cumulative periodic basis as specified for mandatory distributions in the InvIT regulations.

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.
- The Trust has partnered with BII and Norfund to create a platform "EnerGrid" which will bid and develop greenfield Transmission and standalone Battery Energy Storage systems (BESS) projects in India. The Trust has committed to invest INR 8,500 Mn (approx.) in the platform.

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 31 March 2025 (as on 31 December 2024: Nil and as on 31 March 2024: 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:

Description	Quarter Ended			Half Year Ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	30 September 2024	31 March 2024	31 March 2025	31 March 2024
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Unaudited	Unaudited
	Refer Note 2 (a)	Refer Note 2 (a)	Refer Note 2 (b)	Refer Note 2 (a)	Refer Note 2 (a)	Refer Note 2(b)		
Profit after tax for calculating basic and diluted EPU (INR in million)	2,424.45	2,779.32	3,850.03	5,203.77	7,601.76	6,006.03	12,805.53	10,489.72
Weighted average number of units in calculating basic and diluted EPU (No. in million)	834.55	831.24	783.67	832.88	783.67	764.09	808.21	732.98
Earnings Per Unit (not annualised except for the year ended 31 March 2024)								
Basic (INR/unit)	2.91	3.34	4.91	6.25	9.70	7.86	15.84	14.31
Diluted (INR/unit)	2.91	3.34	4.91	6.25	9.70	7.86	15.84	14.31

D) DISCLOSURES PURSUANT TO CLAUSE 4.6.3 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI

The below table discloses a breakup of the investments across all sub-sectors i.e. Power Transmission, Power Generation, Power Storage and Unallocable showing investments in fair value and book value for each sub-sector together with the percentage thereof in relation to the total investment.

D.1) Sub Sector Investments (Fair Value*)

Particulars	As at		As at		As at		As at	
	31 March 2025		31 December 2024		30 September 2024		31 March 2024	
	In Percentage	In Amount*	In Percentage	In Amount*	In Percentage	In Amount*	In Percentage	In Amount*
Power Transmission	82.11%	2,39,625.31	81.08%	2,36,677.90	80.80%	2,38,678.34	80.23%	2,26,965.43
Power Generation	18.02%	52,576.76	18.67%	54,489.85	18.77%	55,441.25	19.30%	54,604.58
Power Storage	0.16%	455.64	0.00%	-	0.00%	-	0.00%	-
Unallocable#	-0.29%	(835.40)	0.25%	721.34	0.43%	1,283.96	0.47%	1,319.47
Total	100%	2,91,822.31	100%	2,91,889.09	100%	2,95,403.55	100%	2,82,889.48

* The amount in the above table represents the fair values of subsidiaries/SPVs calculated based on their independent fair valuation done by experts appointed by the Trust in accordance with SEBI regulations.

Unallocable pertains to fair values associated to intermediate holding companies (HoldCos) namely IGL, IGL1 and IGL2.

D.2) Sub Sector Investments (Book Value**)

Particulars	As at		As at		As at		As at	
	31 March 2025		31 December 2024		30 September 2024		31 March 2024	
	In Percentage	In Amount	In Percentage	In Amount	In Percentage	In Amount	In Percentage	In Amount
Power Transmission	69.59%	1,86,903.76	69.51%	1,88,108.90	71.07%	1,87,150.94	69.22%	1,84,743.20
Power Generation	12.51%	33,608.36	13.28%	35,929.58	13.67%	36,003.89	13.78%	36,772.14
Power Storage	0.18%	490.00	0.00%	-	0.00%	-	0.00%	-
Unallocable##	17.72%	47,583.41	17.21%	46,564.41	15.26%	40,189.98	17.00%	45,373.74
Total	100%	2,68,585.53	100%	2,70,602.89	100%	2,63,344.81	100%	2,66,889.08

**Book value is computed excluding the provision for impairment.

Unallocable pertains to book values associated to investments in HoldCos. These HoldCos have further invested in various SPVs operating in transmission, solar and battery sectors. The book values of these intermediate investments have not been further disaggregated by sub-sector.

E) Statement of Related Party Transactions:

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

Subsidiaries

Indigrid Limited (IGL)
Indigrid 1 Limited (IGL1)
Indigrid 2 Private 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 Private 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)
Khargone Transmission Limited (KhTL)
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 (TSE CPL) (from 25 August 2023)
Terralight Solar Energy Nangla Private Limited (TSENPL) (from 25 August 2023)
Terralight Solar Energy Patlasi Private Limited (TSEPPL) (from 25 August 2023)
Globus Steel And Power Private Limited (GSPPL) (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 till 08 September 2023) (Dissolved w.e.f. 08 September 2023)
Kilokari BESS Private Limited (KBPL) (from 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)
Kallam Transco Limited (KTCO) (from 05 April 2024)
Gujarat BESS Private Limited (GBPL) (from 24 April 2024)
Rajasthan BESS Private Limited (RBPL) (from 03 December 2024)
Ratle Kiru Power Transmission Limited (RKPTL) (from 24 March 2025)

#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

Entities with significant influence over the Trust

Esoteric II Pte. Ltd - Sponsor (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 Investment Managers Limited (IIML) - Investment manager of IndiGrid

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

(a) Parties to IndiGrid

Esoteric II Pte. Ltd (EPL) - Inducted Sponsor

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

Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor wef 06 July 2023)

Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)

KKR Asia Pacific Infrastructure Investors SCSp ("Asia Infra II Main Fund")-Luxembourg

Axis Bank Limited - Promoter of ATSL

Axis Capital Limited - Subsidiary of Promoter of Trustee

(c) Entities with common director

Enerica Regrid Infra Private Limited (ERIPL)

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

Directors of IIML:

Harsh Shah (Managing Director)

Tarun Kataria

Ashok Sethi

Hardik Shah

Jayashree Vaidhyanthan

Ami Momaya

Directors of SPTL (till 06 July 2023):

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Anoop Seth

Manish Agarwal

Kamaljeet Kaur

Key Managerial Personnel of IIML:

Harsh Shah (Managing Director)

Navin Sharma (CFO) (from 19 April 2023)

Urmil Shah (Company Secretary)

Directors of ATSL:

Deepa Rath

Sumit Bali (from 16 January 2024)

Prashant Joshi (from 16 January 2024)

Rajesh Kumar Dahiya

Ganesh Sankaran

Arun Mehta (from 03 May 2024)

Pramod Kumar Nagpal (from 03 May 2024)

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong

Madhura Narawane

Goh Ping Hao (Lucas Goh) (from 25 August 2023)

Directors of Enerica Regrid Infra Private Limited:

Harsh Shah

Relative of directors mentioned above:

Sonakshi Agarwal

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			Half Year Ended			Year ended	
			31 March 2025	31 December 2024	31 March 2024	31 March 2025	30 September 2024	31 March 2024	31 March 2025	31 March 2024
			Audited	Unaudited	Audited	Audited	Unaudited	Unaudited		
			Refer Note 2 (a)	Refer Note 2 (a)	Refer Note 2 (b)	Refer Note 2 (a)	Refer Note 2 (a)	Refer Note 2(b)		
1	Unsecured loans given to subsidiaries									
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	220.00	-	-	220.00	-	70.00	220.00	70.00
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	474.00	674.90	120.00	1,148.90	-	120.00	1,148.90	9,670.00
	Maheshwaram Transmission Limited (MTL)	Subsidiary	-	-	-	-	-	-	-	3,900.00
	RAPP Transmission Company Limited (RTCL)	Subsidiary	180.00	-	-	180.00	-	-	180.00	-
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	280.00	-	-	280.00	-	-	280.00	3,500.00
	Patran Transmission Company Private Limited (PTCL)	Subsidiary	208.80	60.90	-	269.70	278.00	106.50	547.70	106.50
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	220.00	0.80	-	220.80	83.50	1.00	304.30	7,601.00
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	-	-	-	-	-	-	10,950.00
	East-North Interconnection Company Limited (ENICL)	Subsidiary	230.00	-	-	230.00	-	-	230.00	-
	Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	-	1.00	-	1.00	0.80	-	1.80	-
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	220.00	-	-	220.00	-	-	220.00	-
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	75.00	-	75.00	-	30.00	75.00	30.00
	NER II Transmission Limited (NER)	Subsidiary	200.00	-	-	200.00	-	-	200.00	-
	IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	-	-	-	-	178.04	-	178.04	1.10
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	-	-	-	-	176.59	-	176.59	1.10
	Kallam Transmission Limited (KTL)	Subsidiary	166.50	100.90	130.50	267.40	715.60	609.50	983.00	1,640.00
	IndiGrid Limited (IGL)	Subsidiary	388.50	34.60	141.30	423.10	147.08	244.70	570.18	840.20
	IndiGrid 1 Limited (IGL1)	Subsidiary	-	329.64	108.50	329.64	-	293.50	329.64	438.50
	IndiGrid 2 Private Limited (IGL2)	Subsidiary	2,684.49	232.38	181.50	2,916.87	4.50	561.50	2,921.37	578.00
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	-	-	-	-	-	-	-
	Khargone Transmission Limited (KHTL)	Subsidiary	110.00	-	-	110.00	-	-	110.00	-
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	27.00	-	-	27.00	-	27.00	27.00	1,092.39
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	33.00	-	-	33.00	-	33.00	33.00	1,303.90
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	40.00	-	-	40.00	-	40.30	40.00	2,723.79
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	-	-	-	-	-	-	1,576.94
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	270.00	-	-	270.00	-	60.00	270.00	2,911.68
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	50.00	-	-	50.00	-	-	50.00	-
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	35.00	-	-	35.00	-	-	35.00	2,465.74
	Terralight Solar Energy Charanka Private Limited (TSECPPL)	Subsidiary	-	-	3.33	-	-	3.33	-	160.46
	Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	-	-	-	-	-	-	-	334.74
	Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	120.00	-	-	120.00	-	7.00	120.00	1,160.64
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	70.00	-	-	70.00	-	7.00	70.00	1,513.45
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	-	-	-	-	-	-	-	103.62
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	80.00	-	-	80.00	0.50	29.98	80.50	2,858.76
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	-	1.00	2.60	1.00	327.28	2.60	328.28	2.60
	Dhule Power Transmission Limited (DPTL)	Subsidiary	-	62.40	2.60	62.40	194.44	2.60	256.84	2.60
	ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	-	2,003.40	-	-	2,003.40	-	2,003.40
	Kilokari BESS Private Limited (KBPL)	Subsidiary	135.52	-	-	135.52	150.34	-	285.86	-
	Kallam Transco Limited (KTCL)	Subsidiary	-	200.97	-	200.97	116.20	-	317.17	-
	Gujarat BESS Private Limited (GBPL)	Subsidiary	100.96	51.30	-	152.26	2.60	-	154.86	-
	Rajasthan BESS Private Limited (RBPL)	Subsidiary	23.10	-	-	23.10	-	-	23.10	-
	Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	2.60	-	-	2.60	-	-	2.60	-



Sr. No.	Particulars	Relation	Quarter Ended			Half Year Ended			Year ended	
			31 March 2025	31 December 2024	31 March 2024	31 March 2025	30 September 2024	31 March 2024	31 March 2025	31 March 2024
			Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
			Refer Note 2 (a)	Refer Note 2 (a)	Refer Note 2 (b)	Refer Note 2 (a)	Refer Note 2 (a)	Refer Note 2(b)		
2	Repayment of loan from subsidiaries									
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	273.03	-	-	273.03	-	70.00	273.03	120.70
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	300.00	533.20	-	833.20	511.60	-	1,344.80	9,550.00
	Maheshwaram Transmission Limited (MTL)	Subsidiary	-	-	-	-	-	-	-	3,900.00
	RAPP Transmission Company Limited (RTCL)	Subsidiary	228.00	40.00	44.50	268.00	49.80	89.50	317.80	144.86
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	368.00	45.00	83.00	413.00	84.60	123.00	497.60	3,673.31
	Patran Transmission Company Private Limited (PTCL)	Subsidiary	120.00	-	19.19	120.00	-	45.94	120.00	60.94
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	695.00	320.00	546.80	1,015.00	505.28	801.80	1,520.28	8,751.80
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	50.00	-	-	50.00	-	-	50.00	10,950.00
	East-North Interconnection Company Limited (ENICL)	Subsidiary	277.80	92.21	52.09	370.01	30.00	52.09	400.01	52.09
	Jhajar KT Transco Private Limited (JKTPL)	Subsidiary	220.00	-	26.14	220.00	63.00	66.34	283.00	96.34
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	144.90	144.90	202.40	289.80	232.30	377.30	522.10	667.10
	NER II Transmission Limited (NER)	Subsidiary	310.00	-	-	310.00	-	-	310.00	-
	IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	-	-	11.60	-	-	11.60	-	34.44
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	-	-	34.20	-	8.00	34.20	8.00	49.56
	Kallam Transmission Limited (KTL)	Subsidiary	-	-	-	-	-	-	-	157.00
	Indigrid Limited (IGL)	Subsidiary	300.00	-	-	300.00	-	-	300.00	-
	Indigrid 1 Limited (IGL1)	Subsidiary	-	313.96	-	313.96	-	330.00	313.96	330.00
	Indigrid 2 Private Limited (IGL2)	Subsidiary	1,293.00	92.00	28.10	1,385.00	-	28.10	1,385.00	28.10
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	-	5.75	-	-	5.75	-	5.75
	Khargone Transmission Limited (KhTL)	Subsidiary	110.00	-	-	110.00	-	-	110.00	-
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	70.50	35.00	7.25	105.50	74.10	69.82	179.60	79.82
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	48.50	35.00	32.35	83.50	55.45	98.50	138.95	118.50
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	109.50	59.00	79.00	168.50	64.60	79.00	233.10	88.00
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	-	43.50	-	-	63.95	-	78.95
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	270.00	-	90.00	270.00	-	90.00	270.00	150.00
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	93.00	20.00	152.80	113.00	41.70	243.58	154.70	243.58
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	70.00	85.00	205.00	155.00	134.90	229.20	289.90	279.20
	Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	-	47.50	-	-	115.46	-	160.46
	Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	-	-	-	-	-	-	-	-
	Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	120.00	-	-	120.00	-	-	120.00	-
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	70.00	-	45.00	70.00	-	45.00	70.00	45.00
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	12.00	14.00	22.10	26.00	29.30	33.26	55.30	35.26
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	110.00	115.00	310.00	225.00	297.20	360.20	522.20	415.20
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	-	320.58	-	320.58	-	-	320.58	-
	Dhule Power Transmission Limited (DPTL)	Subsidiary	-	253.34	-	253.34	1.50	-	254.84	-
	Kallam Transco Limited (KTCO)	Subsidiary	-	-	-	-	-	-	-	-
	ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	-	173.07	-	325.12	173.07	325.12	173.07
3	Interest income from subsidiaries									
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	625.58	643.89	639.44	1,269.47	1,280.77	1,286.00	2,550.24	2,572.97
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	681.62	698.10	693.26	1,379.72	1,401.48	1,393.89	2,781.20	2,917.22
	Maheshwaram Transmission Limited (MTL)	Subsidiary	136.25	139.28	137.76	275.53	277.04	277.04	552.57	570.86
	RAPP Transmission Company Limited (RTCL)	Subsidiary	65.53	68.86	71.74	134.39	140.42	146.04	274.81	297.32
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	109.91	114.81	119.77	224.72	234.34	242.38	459.06	504.73
	Patran Transmission Company Private Limited (PTCL)	Subsidiary	64.33	73.21	60.95	137.54	134.35	122.41	271.89	240.20
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	800.96	838.86	874.56	1,639.82	1,706.30	1,769.73	3,346.12	3,624.11
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	377.30	386.45	382.25	763.75	768.69	768.69	1,532.44	1,575.14
	East-North Interconnection Company Limited (ENICL)	Subsidiary	298.79	307.53	309.23	606.32	617.96	621.89	1,224.28	1,243.83
	Gurgaon-Palwal Transmission Limited (GPPL)	Subsidiary	361.99	369.93	365.87	731.92	735.77	735.75	1,467.69	1,471.51
	Jhajar KT Transco Private Limited (JKTPL)	Subsidiary	47.65	49.28	51.37	96.93	101.13	105.53	198.06	214.86
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	48.79	53.14	61.81	101.93	112.24	127.15	214.17	255.42
	NER II Transmission Limited (NER)	Subsidiary	1,038.85	1,062.63	1,051.08	2,101.48	2,113.70	2,113.71	4,215.18	4,227.41
	IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	132.75	135.70	127.98	268.45	261.70	257.40	530.15	516.35
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	135.71	138.73	132.12	274.43	268.33	265.76	542.76	532.72
	Kallam Transmission Limited (KTL)	Subsidiary	115.09	116.35	86.55	231.44	197.25	160.50	428.69	250.84
	Indigrid Limited (IGL)	Subsidiary	69.83	69.62	59.65	139.45	133.99	118.15	273.44	182.55
	Indigrid 1 Limited (IGL1)	Subsidiary	4.82	4.27	2.48	9.09	8.57	6.76	17.66	10.89
	Indigrid 2 Private Limited (IGL2)	Subsidiary	77.87	47.87	42.45	125.74	88.44	72.67	214.18	119.48
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	71.72	73.32	72.72	145.04	145.83	146.23	290.87	292.47
	Khargone Transmission Limited (KhTL)	Subsidiary	527.83	539.81	533.94	1,067.64	1,073.74	1,073.75	2,141.38	2,147.49
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	33.32	35.27	37.66	68.59	77.59	77.59	143.72	93.79
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	40.40	42.12	44.97	82.52	87.85	92.30	170.37	111.62
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	92.83	96.01	99.17	188.84	197.26	200.35	386.10	241.15
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	55.41	56.63	56.52	112.04	112.66	115.57	224.70	139.55
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	263.79	270.23	267.53	534.02	537.51	531.30	1,071.53	614.32
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	6.29	7.34	10.27	13.63	17.08	28.41	30.71	32.75
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	72.62	77.50	84.01	150.12	161.44	175.36	311.56	212.31
	Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	-	1.55	-	-	5.81	-	7.59
	Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	12.38	12.66	12.52	25.04	25.17	25.17	50.21	30.26
	Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	42.68	43.88	43.40	86.56	87.29	87.03	173.85	104.57
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	54.17	55.51	54.95	109.68	110.44	111.91	220.12	134.82
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	0.90	1.47	3.00	2.37	4.70	6.83	7.07	8.41
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	74.94	81.07	91.72	156.01	176.06	196.61	332.07	239.00
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	0.38	3.94	0.05	4.32	1.18	0.05	5.50	0.05
	Dhule Power Transmission Limited (DPTL)	Subsidiary	0.17	2.84	0.05	3.01	0.67	0.05	3.68	0.05
	ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	54.75	55.96	29.30	110.71	123.10	29.30	233.81	29.30
	Kallam Transco Limited (KTCO)	Subsidiary	11.53	7.10	-	18.63	5.24	-	23.87	-
	Gujarat BESS Private Limited (GBPL)	Subsidiary	3.87	1.40	-	5.27	0.04	-	5.31	-
	Kilokari BESS Private Limited (KBPL)	Subsidiary	10.22	5.59	-	15.81	4.93	-	20.74	-
	Rajasthan BESS Private Limited (RBPL)	Subsidiary	0.13	-	-	0.13	-	-	0.13	-
4	Dividend income from subsidiaries									
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	70.67	70.66	-	141.34	151.43	-	292.76	100.95
	Jhajar Transco Private Limited (JKTPL)	Subsidiary	-	-	27.19	-	30.13	27.19	30.13	27.19
	Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	33.95	30.06	22.00	64.01	39.15	22.00	103.16	22.00
	ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	-	653.21	-	-	653.21	-	653.21
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	-	-	-	43.34	-	43.34	-



Sr. No.	Particulars	Relation	Quarter Ended			Half Year Ended			Year ended	
			31 March 2025	31 December 2024	31 March 2024	31 March 2025	30 September 2024	31 March 2024	31 March 2025	31 March 2024
			Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
			Refer Note 2 (a)	Refer Note 2 (a)	Refer Note 2 (b)	Refer Note 2 (a)	Refer Note 2 (a)	Refer Note 2(b)		
5	Adjustment in consideration for equity shares of Indgrid 1 Limited on account of events mentioned in SPA Sterlite Power Transmission Limited (SPTL)	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	-	-	-	45.48
6	Adjustment in consideration for equity shares of NER on account of events mentioned in SPA Sterlite Power Transmission Limited (SPTL)	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	-	-	-	8.80
7	Trustee fee Axis Trustee Services Limited (ATSL)	Trustee	-	-	-	-	2.36	-	2.36	2.36
8	Investment management fees Indgrid Investment Managers Limited (IIML)	Investment manager of IndGrid	1.90	2.41	95.41	4.31	3.74	97.49	8.05	442.80
9	Distribution to unit holders Indgrid Investment Managers Limited (IIML) Esoterik II Pte. Ltd Harsh Shah A. R. Narayanaswamy Navin Sharma Urmil Shah	Investment manager of IndGrid Sponsor/Entity with significant influence over the Trust Whole time director of Investment Manager Director of Sponsor (SPTL) KMP KMP	2.07 37.69 0.60 - - 0.04 0.03	2.07 113.07 0.60 - - 0.04 0.03	1.96 588.95 0.22 - - 0.01 0.01	4.14 150.77 1.20 - - 0.08 0.07	4.04 1,211.08 0.45 - - 0.07 0.04	3.93 1,177.91 0.44 - - 0.01 0.01	8.18 1,361.85 1.65 - - 0.15 0.11	7.74 2,322.63 0.78 - 0.07 0.02 0.02
10	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 -	-	22,994.40 17,732.00
11	Brokerage Charge paid on acquisition of VRET Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	-	-	-	-	-	-	13.57
12	Reimbursement of expenses Axis Capital Limited Enerica Regrid Infra Private Limited	Subsidiary of Promoter of Axis Trustee Entity with common director	- 0.27	- -	- -	- -	- -	- -	- 0.27	27.28 -
13	Interest on Term loans Axis Bank Limited	Promoter of Axis Trustee Services Limited	12.10	138.91	355.44	151.01	502.53	707.81	653.54	1,414.35
14	Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	5,843.75	75.00	156.25	5,918.75	12,243.75	275.05	18,162.50	500.05
15	Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	(516.85)	(51.70)	(917.66)	(568.55)	(144.40)	458.54	(712.95)	(600.96)
16	Interest Income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	37.89	72.73	41.17	110.62	82.95	103.17	193.57	179.15
17	Upfront fees paid towards Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	-	-	-	-	51.67
18	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
19	Sale of investment in subsidiaries Indgrid 2 Private Limited (IGL2)	Subsidiary	2,523.39	-	10,327.11	2,523.39	-	10,327.11	2,523.39	10,327.11
20	Investment in subsidiary Indgrid 2 Private Limited (IGL2) Indgrid 1 Limited (IGL1) Patran Transmission Company Private Limited (PTCL)	Subsidiary Subsidiary Subsidiary	- - -	- - -	10,899.58 426.50 289.50	- - -	- - -	10,899.58 426.50 289.50	- - -	10,899.58 426.50 289.50
21	Purchase of Terralight Solar Energy Tinwari Private Limited Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	-	389.13	-	-	389.13	-	389.13
22	Purchase of Terralight Solar Energy Sitamau SS Private Limited Terralight Solar Energy Patlasi Private Limited (TSEPPL) Globus Steel And Power Private Limited (GSPPL)	Subsidiary Subsidiary	- -	- -	82.89 78.31	- -	- -	82.89 78.31	- -	82.89 78.31
23	Investment in equity instrument of subsidiary (Rights issue) Gurgaon-Palwal Transmission Limited (GPTL) Rajasthan BESS Private Limited Limited (RBPL)	Subsidiary Subsidiary	- 0.10	99.94 -	- -	99.94 0.10	- -	- -	99.94 0.10	- -
24	Subscription of Non Convertible debentures (Class A & Class B NCD) Enerica Regrid Infra Private Limited	Entity with common director	1,389.46	-	-	-	-	-	1,389.46	-



IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at 31 March 2025 Audited	As at 31 December 2024 Unaudited	As at 30 September 2024 Unaudited	As at 31 March 2024 Audited
1	Unsecured loan receivable from subsidiaries	1,80,963.23	1,80,056.99	1,80,749.40	1,80,882.37
2	Interest receivable from subsidiaries	10,951.64	9,917.15	8,844.56	8,128.00
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,569.43	3,502.83	3,437.01	3,311.30
4	Compulsorily-convertible debentures of subsidiary	1,002.74	1,002.74	1,002.74	1,002.74
5	Investment in equity shares of subsidiary (excluding provision for impairment)	70,692.19	74,362.26	74,262.33	72,158.35
6	Investment in preference shares of subsidiary (excluding provision for impairment)	404.35	-	-	404.35
7	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96	1,001.96
8	Outstanding term loan from Axis Bank Limited	906.25	6,750.00	6,825.00	19,068.75
9	Outstanding Term Deposit with Axis Bank Limited	2,028.89	2,545.74	2,597.44	2,741.84
10	Interest Accrued on Term Deposit with Axis Bank Limited	70.65	93.77	112.38	77.58
11	Other receivables from Indigrid Investment Managers Limited	11.90	11.05	10.88	-
12	Trade Payable (IM fees payable to Indigrid Investment Managers Limited)	-	-	-	294.55
13	Outstanding balance of Non Convertible debentures of Enerica Regrid Infra Private Limited	1,389.46	-	-	-

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/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter, half year and year ended 31 March 2025

No acquisitions For the quarter, half year and year ended 31 March 2025

For the quarter ended 31 December 2024

No acquisitions during the quarter ended 31 December 2024

For the year ended 31 March 2024

During the year, the Trust has acquired Virescent Renewable Energy Trust along with its subsidiaries and details required are as follows:

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

Rs. In million	
Particulars	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 commission paid :

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

13 Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the year ended 31 March 2025.

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

Place : Mumbai
Date : 15 May 2025


Harsh Shah
Managing Director
DIN: 02496122




Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039

Annexure I

Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (formerly known as India Grid Trust) as per the earlier framework 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 for the comparable periods

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Half Year ended 31 March 2024 (Audited)	Year ended 31 March 2024 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	6,304.51	12,181.94	23,373.08
Cash flows received from the Portfolio Assets in the form of dividend	702.40	702.40	803.35
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	208.65	361.42
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	-	-	-
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	1,990.84	2,776.78	3,847.05
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	15,869.77	28,384.90
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)	(7,224.97)	(14,062.76)
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	(17.51)	(32.00)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(2,482.22)	(2,823.53)	(3,252.80)
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)	(10,066.01)	(17,347.56)
Net Distributable Cash Flows (C) = (A+B)	2,995.59	5,803.75	11,037.34

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