INDIGRID INVESTMENT MANAGERS LIMITED

Date: May 16, 2025

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai — 400 001.

Scrip Code- 540565

National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, C/1, Block G, Bandra-Kurla
Complex, Bandra (East), Mumbai — 400 051.

SYMBOL - INDIGRID

Subject: Submission of audited standalone and consolidated Financial Information of IndiGrid Infrastructure Trust along with the Audit Reports for the financial year ended on March 31, 2025

Dear Sir/ Madam,

Pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with circulars and guidelines issued thereunder (“**InvIT Regulations**”), as amended from time to time, we hereby submit the audited standalone and consolidated Financial Information of IndiGrid Infrastructure Trust (“**IndiGrid**”) along with Audit Reports for the financial year ended on March 31, 2025, as approved by the Board of IndiGrid Investment Managers Limited, the Investment Manager of IndiGrid in its meeting held on May 15, 2025.

You are requested to take the same on record.

Thanking you,
For and on behalf of the **IndiGrid Investment Managers Limited**
Representing IndiGrid Infrastructure Trust as its Investment Manager

URMIL KISHOR SHAH
Digitally signed by URMIL KISHOR SHAH
Date: 2025.05.16 05:05:56 +05'30'

Urmil Shah
Company Secretary & Compliance Officer
ACS-23423

Copy to-
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Maharashtra, India.

Encl: As above

S R B C & CO LLP
Chartered Accountants

Ground Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of IndiGrid Infrastructure Trust (formerly known as India Grid Trust) (hereinafter referred to as "the InvIT"), and its subsidiaries (referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the consolidated Statement of Net Assets at Fair Value as at March 31, 2025, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT, and each of its Subsidiaries for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 , as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the consolidated state of affairs of the Group, as at March 31, 2025, its consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in unit holder's funds for the year ended March 31, 2025, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by the 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 Statements' 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis Of Matter

We draw attention to Note 15(e) of the Consolidated Financial Statement 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	**How our audit addressed the key audit matter**
<u>Non applicability of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers'</u> *(as described in Note 33 of the consolidated financial statements)*	
The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 / 35 years in case of Transmission Assets. It also operates as a Solar Power Developer in case of Solar Assets and is engaged in storage and delivery of electricity through its Battery Energy Storage Systems (BESS). Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM") / Build, Own and Operate ("BOO") the transmission infrastructure for a period of 25 / 35 years or have entered into Power Purchase Agreements ("PPA") with various National or Regional Intermediaries which are designated by the Government, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff or have entered into Battery Energy Storage Purchase Agreement (BESPA) with National or Regional Intermediaries which are designated by the Government to Build, Own and Operate ("BOO") BESS with a contractual period of 12 years at a fixed tariff. The Management of Investment Manager ("the management") is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or	Our audit procedures included, among others, the following: • We obtained and read the TSAs / Tariff orders / PPAs / BESPAs to understand roles and responsibilities of the grantor. • We read and evaluated the TSAs / Tariff orders / PPAs / BESPAs to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • We discussed with the management regarding the extent of grantor's involvement in the transmission / solar / battery assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.

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Key audit matters	How our audit addressed the key audit matter
solar power developer or BESS Operator to obtain various approvals under the regulatory framework to conduct its operations both during the period of the TSA / PPA / BESPA as well as at the end of the license period or expiry date of PPA / BESPA. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission / solar infrastructure / battery projects at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group for all solar assets, transmission and battery assets operating under BOOM / BOO model. Considering the judgement involved in determining the grantor's involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission / solar infrastructure / battery projects at the end of the term of the arrangement, this is considered as a key audit matter.	
<u>Key judgements and estimates used in the application of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' in subsidiary of the InVIT, which performs on Design, Build, Finance, Operate and Transfer (DBFOT) / Build Own Operate and Transfer ("BOOT") basis</u> *(as described in Note 33 of the consolidated financial statements)*	
Subsidiaries identified in Note 33 acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 / 35 years issued by relevant Regulatory Authority has entered into TSA through a tariff-based bidding process to DBFOT / BOOT the transmission infrastructure for a period of 25 / 35 years. The identified BESS subsidiaries also operate for the storage and delivery of electricity under Battery Energy Storage System Agreement (BESSA) for a tenure of 12 years. These contracts are awarded at a fixed tariff on BOOT basis by national or regional intermediaries designated by the Government. The Group constructs Transmission infrastructure / Battery systems and operates and maintains such infrastructure / systems for a specified period of time. The infrastructure / systems constructed by the Group is not recorded as property, plant and equipment of the Group because the TSA / BESSA does not transfer to the concessionaire the right to control the use of public services infrastructure / systems after the end of the Contract. The group only	Our audit procedures included, among others, the following: • We evaluated terms of the TSA / BESSA to understand roles and responsibilities of the grantor. • We performed test check on the base data and supporting documents for basis of key assumptions and estimates used by the management. • We read and evaluated the TSA / BESSA to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • We evaluated the management's assessment process for applicability of Appendix D of Ind AS 115 for transmission projects / battery systems based on the terms of the agreement and

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>has the right to operate the infrastructure/systems for the provision of public services on behalf of the grantor, as provided in the contract. And accordingly, under the terms of the TSA / BESSA, the Group only acts as a service provider. Hence this arrangement is accounted for under Appendix D – 'Service Concession Arrangements' to Ind AS 115 – 'Revenue from contracts with customer'.

The Group has classified the concession arrangements under financial asset model since the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the services.

Accordingly, the above matter was determined to be a key audit matter in our audit of the consolidated financial statements.</td><td>tested the judgements / estimates relating to future cash flows over the concession period, and discounting rate used to discount expected cash flows for the purpose of recording service concession receivables.

• We tested the arithmetical accuracy of the service concession models.

• We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.</td></tr>
<tr><td colspan="2"><u>Impairment of Property, plant and equipment, Service concession receivables and Goodwill</u>
(as described in Note 3,5, 8 and 33 of the consolidated financial statements)</td></tr>
<tr><td>The Group owns and operates various power transmission assets, solar generation assets and battery systems. The carrying value of the power transmission assets, solar generation assets and battery systems as at March 31, 2025 are included under property, plant and equipment and service concession receivables.

In accordance with Ind AS 36 and Ind AS 109, at each reporting period end, management assesses the existence of impairment indicators of property, plant and equipment and service concession receivables. In case of existence of impairment indicators, property, plant and equipment and service concession receivables balances are subjected to impairment test.

Further, goodwill recognized in a business combination is to be allocated to the acquirer's cash-generating units ("CGU's") expected to benefit from the synergies of the combination and should be tested for impairment annually.

The processes and methodologies for assessing and determining the fair value for the purpose of impairment testing is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSA / PPA / BESPA / BESSA, debt</td><td>Our audit procedures included, among others, the following:

• We obtained an understanding of the Group's process on assessment of impairment of property, plant and equipment, service concession receivables and goodwill, the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls.

• We obtained and read the valuation report of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity.

• We have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in impairment testing and to test the assumptions.

• We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff orders / PPAs / BESPAs / BESSAs.</td></tr>
</table>

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Key audit matters	How our audit addressed the key audit matter
equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	• Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We have read and assessed the disclosures included in the notes to the consolidated financial statements.
Assessment of control over subsidiary *(as described in Note 33 of the consolidated financial statements)*	
The Group has entered into a definitive Share Purchase Agreement (SPA) with the selling shareholders for the acquisition of 100% ownership in the entities outlined in Note 33 of the financial statements. However, due to certain contractual limitations present in the TSA established between the regulatory authority and the entities, the complete transfer of share capital to the Group is not effected at the time of executing the SPA. Based on the contractual terms in the SPA with selling shareholders, the Group has following rights: • Right to receive all distributions and dividends declared, paid or made, such that Group shall receive full legal and beneficial ownership and all rights thereto; • Right to nominate majority of directors on the Board of directors; • Right to direct the Selling shareholders to vote according to its instructions in the AGM / EGM or any other meeting of shareholders; • The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake. Considering the requirements under Ind AS 110, the Group has assessed whether it controls the entities based on the above rights under the Agreement. Accordingly, the Group has consolidated the entities identified in Note 33 to the financial statement as a 100% subsidiary from the date of acquisition.	Our audit procedures included, among others, the following: • We obtained and read the SPA with the selling shareholder for acquisition of equity stake. • We obtained understanding of management's assessment of whether the Group controls the said entity acquired. • We read and understood the Group's accounting policy for consolidation. • We discussed with management the contractual terms and rights available to the Group pursuant to the agreement. • We read and evaluated the requirements for consolidation of entity under Ind AS 110. • We read and assessed the disclosures included in the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Considering the judgment required in assessing whether the Group controls these subsidiaries where control exist is considered as a key audit matter.	
<u>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</u> *(as described in Note 33 of the consolidated financial statements)*	
The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group. For the purpose of the above, fair value is determined by forecasting and discounting future cash flows. The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSAs / PPAs / BESPAs / BESSAs, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	Our audit procedures included, among others the following: • We read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the management and obtained an understanding of the Group's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained understating of the Group's process for preparation of statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation reports of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We evaluated Group's independent valuation expert's methodology, assumptions and estimates used in the calculations. • We have engaged our valuation specialists as well to evaluate the appropriateness of valuation methodology applied in calculation of fair value of assets including the assumption used in valuation.

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Key audit matters	How our audit addressed the key audit matter
	• We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff orders / PPAs / BESPAs / BESSAs. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We read and assessed the disclosures included in the notes to the consolidated financial statements.

Other Information

The Management of IndiGrid Investment Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated movement of the unit holder's funds for the year ended March 31, 2025, consolidated net assets at fair value as at March 31, 2025, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT and each of its subsidiaries in accordance with the requirements of InvIT Regulations; the 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

S R B C & CO. LLP ★ CHARTERED ACCOUNTANTS ★ SRBC 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 the Group 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 controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial statements by the Investment Manager, as aforesaid.

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

The Investment Manager and Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the

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underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries we report, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are in agreement with the books of account;

(c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

HSGinwala

per Huzefa Ginwala
Partner
Membership Number: 111757

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UDIN: 25111757BMIWHG8583
Place of Signature: Pune
Date: May 15, 2025

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Consolidated Balance Sheet as at 31 March 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	203,609.00	209,646.11
Right of use asset	4	540.11	439.27
Capital work-in-progress	6	585.93	227.36
Goodwill	5	3,094.34	3,094.34
Other Intangible assets	5	13,032.06	13,922.96
Financial assets			
i. Investments	7	1,389.46	-
ii. Trade Receivables	12	73.90	209.53
iii. Other financial assets	8	5,399.39	4,849.87
Income Tax Asset (Net)		291.16	326.47
Other non-current assets	10	1,967.89	791.37
		229,983.24	**233,507.28**
Current assets			
Inventories	11	293.86	255.79
Financial assets			
i. Investments	7	17,611.78	7,419.05
ii. Trade receivables	12	7,065.24	8,024.16
iii. Cash and cash equivalent	13	1,052.62	2,323.75
iv. Bank Balances other than (iii) above	14	4,037.38	1,991.95
v. Other financial assets	9	3,462.26	3,709.51
Other current assets	10	762.72	339.97
		34,285.86	**24,064.18**
Total assets		**264,269.10**	**257,571.46**
EQUITY AND LIABILITIES			
Equity			
Unit capital	15	83,322.54	76,454.08
Other equity	16	(31,691.64)	(23,549.28)
Equity attributable to Unit holders of the parent		**51,630.90**	**52,904.80**
Non-controlling interests		955.97	937.73
Total equity		**52,586.87**	**53,842.53**
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	173,497.61	181,258.94
ii. Lease liabilities	18	420.28	290.20
iii. Other financial liabilities	20	291.62	304.95
Provisions	21	143.18	131.71
Deferred tax liabilities (net)	23	3,740.42	3,591.14
		178,093.11	**185,576.94**
Current liabilities			
Financial liabilities			
i. Borrowings	17	26,963.65	11,443.89
ii. Lease Liabilities	18	43.98	44.63
iii. Trade payables	19		
a. Total outstanding dues of micro enterprises and small enterprises		21.27	30.40
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		685.39	1,045.17
iv. Other financial liabilities	20	4,726.27	4,139.92
Other current liabilities	22	1,048.99	1,398.50
Provisions	21	42.96	33.49
Current tax liabilities (Net)		56.61	15.99
		33,589.12	**18,151.99**
Total liabilities		**211,682.23**	**203,728.93**
Total equity and liabilities		**264,269.10**	**257,571.46**

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 15 May 2025

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

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 15 May 2025

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2025	31 March 2024
INCOME			
Revenue from contracts with customers	24	32,876.37	28,639.55
Income from investment in mutual funds		605.83	576.93
Interest income on investment in bank deposits		548.19	385.73
Other interest income	25	36.53	53.25
Other income	26	310.35	219.35
Total income (I)		**34,377.27**	**29,874.81**
EXPENSES			
Employee benefits expenses	27	650.42	1,075.58
Insurance expenses		237.93	240.63
Security charges		58.12	50.06
Infrastructure maintenance charges		530.71	742.88
Project management fees (refer note 36)		-	0.35
Investment management fees	28	627.47	974.39
Legal and professional fees		270.83	282.36
Annual listing fee		15.81	10.76
Cost of construction of service concession asset (Refer note 24)		677.86	-
Rating fee		37.64	50.12
Valuation expenses		13.06	13.91
Trustee fee		12.17	14.64
Loss on sale of Property, plant and equipments		10.71	5.98
Payment to auditors			
- Statutory audit fees		29.04	28.82
- Tax audit fees		1.73	3.12
- Other services (including certification)		1.07	2.82
Other expenses	29	802.90	756.74
Depreciation and amortization expense	31	11,007.37	9,394.72
Finance costs	30	14,947.02	13,076.54
Total expenses (II)		**29,931.86**	**26,724.42**
Profit before tax and regulatory deferral expense (III=I-II)		**4,445.41**	**3,150.39**
Regulatory Deferral expense (net of tax) (IV)		3.20	0.19
Profit before tax (V=III-IV)		**4,442.21**	**3,150.20**
Tax expense			
Current tax		158.65	138.83
Adjustment of tax relating to earlier periods		-	0.81
Deferred tax		178.53	45.76
Tax expense (VI)		**337.18**	**185.40**
Profit for the year (V-VI)		**4,105.03**	**2,964.80**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(94.15)	2.14
Income tax effect		0.15	0.07
		(94.00)	**2.21**
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Net movement in cost of cash flow hedges		(128.42)	(37.74)
Income tax effect		32.32	9.50
		(96.10)	**(28.24)**
Other comprehensive income for the year (net of tax)		**(190.10)**	**(26.03)**
Total comprehensive income for the year (net of tax)		**3,914.93**	**2,938.77**
Profit for the year		**4,105.03**	**2,964.80**
Attributable to:			
Unit holders of the parent		3,983.90	2,853.70
Non-controlling interests		121.13	111.10
Other comprehensive income for the year		**(190.10)**	**(26.03)**
Attributable to:			
Unit holders of the parent		(190.08)	(26.20)
Non-controlling interests		(0.02)	0.17
Total comprehensive income for the year		**3,914.93**	**2,938.77**
Attributable to:			
Unit holders of the parent		3,793.82	2,827.50
Non-controlling interests		121.11	111.27
Earnings per unit (computed on the basis of profit for the year attributable to unit holders of the parent)			
Basic and diluted (including regulatory deferral income/expense) (in INR)	32	4.93	3.89
Basic and diluted (Excluding regulatory deferral income/expense) (in INR)		4.93	3.89
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

HSGinwala

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 15 May 2025

S R B C & CO LLP SRBC CHARTERED ACCOUNTANTS

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

Harshdalal

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

India Grid Trust

Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

U K Shah

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 15 May 2025

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Consolidated Statement of Changes in Unit holder's Equity for the period ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

A. Unit capital	**Number of units (in million)**	**(Rs. in million)**
Balance as at 01 April 2023	**700.18**	**65,903.15**
Units issued during the year (Refer note 15)	83.49	10,727.05
Issue expenses	-	(176.12)
Balance as at 31 March 2024	**783.67**	**76,454.08**
Units issued during the year (Refer note 15)	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at 31 March 2025	**834.56**	**83,322.54**

(Rs. in million)

B. Other equity	**Attributable to unit holder of parent**				**Total other equity**	**Non-controlling interest**
	Retained earnings/ Accumulated deficit	**Other comprehensive income**	**Equity component of Compulsory redeemable preference shares**	**Cash Flow Hedging Reserve**		
Balance as at 01 April 2023	**(16,331.90)**	**5.70**	-	-	**(16,326.20)**	**827.89**
Profit for the year	2,853.70	-	-	-	**2,853.70**	111.10
Other comprehensive income for the year	-	2.04	-	(28.24)	**(26.20)**	0.17
Acquisition of subsidiary (refer note 47)	-	-	-	157.67	**157.67**	34.04
Distribution during the year (refer note (i) below)	(10,208.25)	-	-	-	**(10,208.25)**	(35.47)
Balance as at 31 March 2024	**(23,686.45)**	**7.74**	**-**	**129.43**	**(23,549.28)**	**937.73**
					-	
Profit for the year	3,983.90	-	-	-	**3,983.90**	121.13
Other comprehensive income for the year	-	(93.97)		(96.10)	**(190.07)**	(0.02)
Movement during the year		-	43.81	-	**43.81**	-
Distribution during the year (refer note (ii) below)	(11,980.00)	-	-	-	**(11,980.00)**	(102.87)
As at 31 March 2025	**(31,682.55)**	**(86.23)**	**43.81**	**33.33**	**(31,691.64)**	**955.97**

Note:
(i) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024.

(ii) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025.

(iii) The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

HSGinwal

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 15 May 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS * SRBC

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

India Grid Trust

Harshshah

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

U.K. Shah

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 15 May 2025

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Consolidated Statement of Cash Flow for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

	31 March 2025	31 March 2024
A. Cash flow generated from operating activities		
Profit before tax	**4,442.21**	**3,150.20**
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortization expense	11,007.37	9,394.72
- Loss on sale of Property, plant and equipments	10.71	5.98
- Liabilities no long required written back	(21.08)	(11.43)
- Unrealized foreign exchange loss/(gain) on borrowing	-	51.80
- Mark to market loss / (gain) on derivatives	0.00	(14.06)
Finance costs	14,947.02	13,076.54
Income from investments in mutual funds	(605.83)	(576.93)
Transaction cost on business acquisition	-	40.85
Interest income on investment in bank deposits	(548.19)	(406.22)
Other finance income	(36.53)	(52.65)
Operating profit before changes in assets and liabilities	**29,195.69**	**24,658.79**
Movements in assets and liabilities :		
- Inventories	(38.08)	(44.79)
- trade payables	(368.90)	(59.90)
- other current and non-current financial liabilities	1,332.47	383.58
- other current and non-current liabilities	(398.47)	(171.13)
- trade receivables	1,094.55	937.05
- other current and non-current financial asset	(1,300.43)	834.98
- other current and non-current asset	(421.40)	(76.34)
Changes in assets and liabilities	**(100.25)**	**1,803.45**
Cash flow generated from operations	**29,095.45**	**26,462.25**
Direct taxes (paid) /refund	(79.51)	166.24
Net cash flow generated from operating activities (A)	**29,015.94**	**26,628.49**
B. Cash flow (used in) investing activities		
Purchase of property plant and equipment (including capital work-in-progress) and property, plant and equipment acquired on acquistion	(7,635.47)	(32,281.27)
Acquisition of Business (Net of cash acquired) (refer note 48)	-	(24,566.08)
Transaction cost on business acquisition (refer note 48)	-	(40.85)
Proceeds from sale of property plant & equipment	31.10	9.34
Interest received on investment in fixed deposits	460.46	396.93
Interest received on others	36.53	52.65
Income received from investment in mutual funds	621.65	537.51
Investment in mutual funds	(10,208.34)	(2,917.17)
Loans - Subsidiaries (Parent for Consol)	(0.00)	-
Investment in bank deposits	(1,101.85)	(2,208.25)
Net cash flow (used in) investing activities (B)	**(17,796.13)**	**(61,017.18)**
C. Cash flow (used in)/ generated from financing activities		
Proceeds from issue of unit capital	6,942.11	10,727.05
Unit issue expense paid	(73.75)	(176.21)
Borrowing acquired on account of acquisitions	-	10,434.58
Proceeds of long term borrowings	42,310.35	63,397.97
Repayment of long term borrowings	(34,657.46)	(26,876.53)
Payment of interest portion of lease liabilities	(42.49)	(13.24)
Payment of principal portion of lease liabilities	(18.10)	(22.77)
Payment of upfront fees of long term borrowings	(98.50)	(365.14)
Interest paid	(14,779.15)	(13,302.73)
Payment of dividend to non controlling interest	(102.86)	(35.47)
Payment of distributions to unitholders	(11,971.18)	(10,208.25)
Net cash flow generated from /(used in) financing activities (C)	**(12,490.94)**	**33,559.26**
Net change in cash and cash equivalents (A + B + C)	**(1,271.13)**	**(829.44)**
Cash and cash equivalents as at beginning of year (D)	2,323.75	3,153.19
Cash and cash equivalents as at the end of year (A + B + C + D)	**1,052.62**	**2,323.75**

S R B C & CO LLP * CHARTERED ACCOUNTANTS
SRBC

India Grid Trust

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Consolidated Statement of Cash Flow for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:	31 March 2025	31 March 2024
Balances with banks:		
- On current accounts	778.78	1,835.03
- Deposit with original maturity of less than 3 months	273.84	488.72
Cash in hand	-	-
Total cash and cash equivalents (refer note 13)	**1,052.62**	**2,323.75**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities and interest accrued) :-

Particulars	Long term borrowings (Including current maturities)
01 April 2023	**145,915.64**
Cash flow	
- Interest	(13,302.73)
- Proceeds/(repayments)	36,133.54
Addition on account of acquisition	11,816.02
Accrual	
- Foreign exchange loss on borrowing	51.80
- Interest on Borrowings (including EIR adjustment)	13,062.51
31 March 2024	**193,676.78**
Cash flow	
- Interest	(14,779.15)
- Proceeds/(repayments)	7,493.80
Accrual	14,947.02
31 March 2025	**201,338.45**

For movement in lease liabilities, refer note 4.

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

HS Ginwala

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 15 May 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS * SRBC

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

India Grid Trust

Harsh Shah

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

U K Shah

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 15 May 2025

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars
(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

(Rs. in million)

Particulars	31 March 2025 Book value	31 March 2025 Fair value	31 March 2024 Book value	31 March 2024 Fair value
A. Assets	264,269.10	333,565.19	257,571.46	309,533.93
B. Liabilities (at book value)	211,682.23	211,682.23	203,728.93	203,728.93
C. Net Assets (A-B)	52,586.87	121,882.96	53,842.53	105,805.00
D. Non-Controlling Interest	955.97	1,614.17	937.73	1,461.84
E. Net assets attributable to Indigrid (C-D)	51,630.90	120,268.79	52,904.80	104,343.16
F. Number of units	834.56	834.56	783.67	783.67
E. NAV (E/F)	61.87	144.11	67.51	133.15

Fair values of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Group. The fair value of all these revenue-generating assets is determined using Discounted Cash Flow (DCF) method. The Group holds 100% equity/beneficial interest in all SPVs except PrKTCL in which it holds 74%, TSESPL in which it holds 66%, KBPL in which it holds 95% and RSUPL in which it holds 74% and balance is accounted for as non-controlling interest in the financial statements.

Project wise breakup of fair value of assets as at 31 March 2025 and 31 March 2024

(Rs. in million)

Project	31 March 2025	31 March 2024
Bhopal Dhule Transmission Company Limited ("BDTCL")	20,804.39	20,154.12
Jabalpur Transmission Company Limited ("JTCL")	17,221.79	17,458.09
Maheshwaram Transmission Limited ("MTL")	6,364.47	6,082.80
RAPP Transmission Company Limited ("RTCL")	4,679.48	4,442.38
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	7,170.57	6,895.63
Patran Transmission Company Limited ("PTCL")	4,691.10	2,973.02
NRSS XXIX Transmission Limited ("NRSS")	47,373.67	46,406.54
Odisha Generation Phase-II Transmission Limited ("OGPTL")	14,968.41	14,413.29
East North Interconnection Company Limited ("ENICL")	11,985.09	11,844.67
Gurgaon-Palwal Transmission Limited ("GPTL")	12,247.48	12,390.52
Jhajjar KT Transco Private Limited ("JKTPL")	3,350.61	3,592.88
Parbati Koldam Transmission Company Limited ("PrKTCL")	8,878.84	8,714.20
NER II Transmission Limited ("NER")	58,299.94	53,737.83
IndiGrid Solar-I (AP) Private Limited ("ISPL1")	3,427.51	3,558.40
IndiGrid Solar-II (AP) Private Limited ("ISPL2")	3,628.07	3,615.06
Kallam Transmission Limited ("KTL")	5,759.76	3,805.55
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	2,930.54	2,687.18
Khargone Transmission Limited ("KhTL")	17,935.83	17,217.38
TN Solar Power Energy Private Limited ("TSPEPL")[1 & 1A]	2,397.24	2,367.00
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")[1 & 1A]	2,441.23	2,553.73
Terralight Kanji Solar Private Limited ("TKSPL")[1 & 1A]	3,607.80	3,850.32
Terralight Rajapalayam Solar Private Limited ("TRSPL")[1 & 1A]	2,463.58	2,408.79
Solar Edge Power And Energy Private Limited ("SEPEPL")[1 & 1A]	9,354.78	9,644.46
PLG Photovoltaic Private Limited ("PPPL")[1]	1,202.08	1,227.95
Universal Saur Urja Private Limited ("USUPL")[1]	4,795.69	4,965.74
Terralight Solar Energy Tinwari Private Limited ("TSETPL")[1]	1,156.63	1,224.91
Terralight Solar Energy Charanka Private Limited ("TSECPL")[1 & 1A]	1,370.16	1,342.03
Terralight Solar Energy Nangla Private Limited ("TSENPL")[1 & 1A]	358.45	370.52
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")[1]	1,550.81	1,624.40
Globus Steel And Power Private Limited ("GSPPL")[1 & 1A]	1,906.78	2,082.01
Terralight Solar Energy Gadna Private Limited ("TSEGPV")[1 & 1A]	591.04	596.99
Godawari Green Energy Private Limited ("GGEPL")[1 & 1A]	8,162.00	8,689.52
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")[1]	85.06	104.92
Kilokari BESS Private Limited ("KBPL")[2]	789.11	0.05
Dhule Power Transmission Limited ("DPTL")[3]	745.64	3.19
Isha Nagar Power Transmission Limited ("IPTL")[3]	1,074.31	3.19
Renew Solar Urja Private Limited ("RSUPL")[4]	18,781.05	19,323.45
Kallam Transco Limited ("KTCO")[5]	546.42	-
Gujrat BESS Private Limited ("GBPL")[5]	162.37	-
Rajasthan BES Private Limited ("RBPL")[2]	31.62	-
Ratle Kiru Power Transmission Limited ("RKPTL")[2]	120.95	-
Sub-total	**315,412.35**	**302,372.71**
Assets (in IndiGrid and intermediate holding companies)	18,152.84	7,161.22
Total assets	**333,565.19**	**309,533.93**

1. In the previous year, the Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

Refer note 48 for further details.

1A. Further during the previous year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid (refer note 5), in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TSESPL from GSPPL, TSEPPL from GSPPL, and TSETPL from TSECPL, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

2. The Group has incorporated Kilokari BESS Private Limited with effect from 06 November 2023.

3. The Group has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from 09 February 2024.

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

Further as part of internal restructuring, the Trust has transferred 49% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. As a result of this internal restructring, the Trust has the beneficial owner for remaining 51% shares of RSUPL.

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 order to enable ERIPL to utilise credentials of RSUPL for bidding for new projects. 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.

5. IGL2 has acquired Kallam Transco Private Limited with effect from 05 April 2024, Gujarat BESS Private Limited with effect from 24 April 2024, Rajasthan BESS Private Limited with effect from 03 December 2024 and Ratle Kiru Power Transmission Limited with effect from 24 March 2025 and as a result the same are indirectly held by Trust.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	31 March 2025	31 March 2024
Total comprehensive income (as per the statement of profit and loss)	3,914.93	2,938.77
Add/ (Less): other changes in fair value not recognized in total comprehensive income	17,333.62	9,380.51
Total Return	**21,248.55**	**12,319.28**

Notes:

1. Fair value of assets as at 31 March 2025 and as at 31 March 2024 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.

2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 34.

SRBC & CO LLP CHARTERED ACCOUNTANTS

SRBC

India Grid Trust

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 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 CIRCULARS")

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework **(refer note 2)**	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.)	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	
(+) 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	(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 3)**	(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	(7.98)
NDCF (refer note 4)	**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 year ended 31 March 2025. 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 the consolidated financial statement**.

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

3. This represents reserve actually created during the period.

S R B C & CO LLP CHARTERED ACCOUNTANTS SRBC

India Grid Trust

4. 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	Year ended
	31-Mar-25
	Audited
NDCF of Trust (A)	9,765.35
(+) NDCF of Holdco & SPV's (B)	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C)	**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.

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India Grid Trust

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

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 intermediate Holdco and SPV level for the year ended 31 March 2025. 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 the consolidated financial statements**

IndiGrid Limited ("IGL") (Holdco)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	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	(20.89)
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)	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;	(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	(66.25)
NDCF	**(246.46)**

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India Grid Trust *

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	-
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)
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	(2.55)
NDCF	**1,871.04**

SRBC & CO LLP CHARTERED ACCOUNTANTS SRBC

India Grid Trust

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

Description	Year ended
	31-Mar-25
	Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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	(43.90)
NDCF	**1,532.30**

SRBC

Maheshwaram Transmission Limited ("MTL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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	(1.12)
NDCF	**580.50**

S R B C & CO LLP CHARTERED ACCOUNTANTS SRBC

India Grid Trust

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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	**462.79**

SRBC

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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	(0.07)
NDCF	**753.54**

SRBC & CO LLP CHARTERED ACCOUNTANTS SRBL

India Grid Trust

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

Description	Year ended
	31-Mar-25
	Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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)
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	(52.68)
NDCF	**259.59**

SRBC

IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Year ended
	31-Mar-25
	Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	(0.12)
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	**77.31**

S R B C & CO LLP CHARTERED ACCOUNTANTS SRBC

India Grid Trust

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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
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	(9.17)
NDCF	**5,210.28**

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India Grid Trust

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	(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)
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	**(22.24)**

SRBC

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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)
NDCF	**1,472.67**

SRBC

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

Description	Year ended
	31-Mar-25
	Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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	(10.27)
NDCF	**1,508.83**

SRBC

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

Description	Year ended
	31-Mar-25
	Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	-
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	(53.19)
NDCF	**1,260.35**

SRBC

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

Description	Year ended
	31-Mar-25
	Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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	(40.37)
NDCF	**228.95**

SRBC

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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
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	(124.15)
NDCF	**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.

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India Grid Trust

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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
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	(12.61)
NDCF	**5,059.55**

SRBC

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

Description	Year ended
	31-Mar-25
	Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	(0.26)
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	(15.17)
NDCF	**357.41**

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India Grid Trust *

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	(0.27)
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	(0.05)
NDCF	**411.76**

SRBC

Kallam Transmission Limited ("KTL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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	(159.41)
NDCF	**(78.07)**

SRBC

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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 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	(1.19)
NDCF	**270.66**

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India Grid Trust

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

Description	Year ended 31-Mar-25 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	-

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

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CHARTERED ACCOUNTANTS

India Grid Trust

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	-
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	(0.70)
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	(11.66)
NDCF	**836.81**

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India Grid Trust

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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)
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	(2.66)
NDCF	**189.80**

SRBC

Ishanagar Power Transmission Limited ("IPTL") (SPV)

Description	Year ended 31-Mar-25 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	-

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

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SRBC

India Grid Trust

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

Description	Year ended 31-Mar-25 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	-

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

SRBC & CO LLP CHARTERED ACCOUNTANTS

India Grid Trust

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

Description	Year ended
	31-Mar-25
	Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	(12.83)
NDCF	**133.13**

SRBC

India Grid Trust

ReNew Solar Urja Private Limited ("RSUPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	(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)	(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	(1.16)
NDCF	**455.36**

SRBC

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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)
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)
NDCF	**837.44**

SRBC

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	(59.42)
NDCF	**639.65**

SRBC

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	(0.21)
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)
NDCF	**107.77**

SRBC

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	(0.29)
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)
NDCF	**108.03**

Note: TSECPL 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.

SRBC

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	0.98
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 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	**62.86**

SRBC

India Grid Trust

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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
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)
NDCF	**43.24**

SRBC

Terralight Solar Energy Patlasi Private Limited ("TSEPPL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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)
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)
NDCF	**153.93**

SRBC

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	(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)	0.32
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	0.50
NDCF	**(1.00)**

SRBC

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	(0.09)
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)	-
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	**147.97**

SRBL

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	(0.04)
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)	(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	(27.11)
NDCF	**357.48**

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India Grid Trust

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	(0.05)
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	(33.04)
NDCF	**296.49**

SRBC

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

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	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)	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	(0.14)
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	(6.31)
NDCF	**702.62**

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India Grid Trust

Khargone Transmission Limited ("KhTL") (SPV)

Description	Year ended 31-Mar-25 Audited
Cash flow from operating activities as per Cash Flow Statement	1,961.18
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)	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 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	(1.72)
NDCF	**1,973.16**

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India Grid Trust *

Kallam Transco Limited ("KTCO") (SPV)

Description	05 April 2024* 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 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.

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

Description	24 April 2024* 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: GBPL is a newly incorporated entity and project is under construction. Hence, GBPL shall generate positive NDCF post commercial operations.

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India Grid Trust *

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

Description	03 December 2024* 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: RBPL is a newly incorporated entity and project is under construction. Hence, RBPL shall generate positive NDCF post commercial operations.

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India Grid Trust

Ratle Kiru Power Transmission Limited (" RKPTL") (SPV)

Description	24 March 2025* to 31 March 2025 Year ended
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.

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India Grid Trust

Indigrid Infrastructure Trust (formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2025

1. Group information

The Consolidated financial statements comprise financial statements of Indigrid Infrastructure Trust ("the Trust" or "IndiGrid" or "Parent") and its subsidiaries (collectively, the Group) for the year ended March 31, 2025. IndiGrid is an irrevocable trust settled by Sterlite Power Transmission Limited (Erstwhile sponsor) on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrid Investment Managers Limited (the "Investment Manager" or the "Management").

With effect from 20 September, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from 6 July, 2023, Sterlite Power Transmission Limited has been declassified as the sponsor of the Trust.

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission, solar/ renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at 31 March, 2025, IndiGrid has special purpose vehicles ("SPVs") which are transmission infrastructure projects operates either on Build, Own, Operate and Maintain ('BOOM') or Build, Own and Operate (BOO) or Design, Build, Finance, Operate and Transfer ('DBFOT') or on Build, Own, Operate and Transfer ("BOOT"). IndiGrid also has project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis. In addition, IndiGrid also has project entities which are involved in the storage and delivery of electricity through its Battery Energy Storage Systems (BESS).

Nature of Trust's subsidiaries is summarised below:

Sr. No.	Name of entity	Abbreviation	Operates on	Category
1	IndiGrid Limited	IGL	NA	Underlying holding company ("HoldCo")
2	IndiGrid 1 Limited	IGL1	NA	Underlying holding company ("HoldCo")
3	IndiGrid 2 Limited	IGL2	NA	Underlying holding company ("HoldCo")
4	Bhopal Dhule Transmission Company Limited	BDTCL	BOOM	Transmission asset
5	Jabalpur Transmission Company Limited	JTCL	BOOM	Transmission asset
6	RAPP Transmission Company Limited	RTCL	BOOM	Transmission asset
7	Purulia & Kharagpur Transmission Company Limited	PKTCL	BOOM	Transmission asset
8	Maheshwaram Transmission Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company Limited	PTCL	BOOM	Transmission asset
10	NRSS XXIX Transmission Limited	NRSS	BOOM	Transmission asset
11	Odisha Generation Phase-II Transmission Limited	OGPTL	BOOM	Transmission asset
12	East-North Interconnection Company Limited	ENICL	BOOM	Transmission asset
13	Gurgaon-Palwal Transmission Limited	GPTL	BOOM	Transmission asset
14	Parbati Koldam Transmission Company Limited	PrKTCL	BOOM	Transmission asset
15	NER II Transmission Limited	NER II	BOOM	Transmission asset
16	Kallam Transmission Limited	KTL	BOOM	Transmission asset
17	Raichur Solapur Transmission Company Private Limited	RSTCPL	BOOM	Transmission asset
18	Khargone Transmission Limited	KhTL	BOOM	Transmission asset
19	Jhajjar KT Transco Private Limited	JKTPL	DBFOT	Transmission asset

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20	Dhule Power Transmission Limited	DPTL	BOOT	Transmission asset
21	Isha Nagar Power Transmission Limited	IPTL	BOOT	Transmission asset
22	IndiGrid Solar – I (AP) Private Limited	ISPL1	BOOM	Solar asset
23	IndiGrid Solar – II (AP) Private Limited	ISPL2	BOOM	Solar asset
24	TN Solar Power Energy Private Limited	TSPEPL	BOOM	Solar asset
25	Universal Mine Developers and Service Providers Private Limited	UMDSPPL	BOOM	Solar asset
26	Terralight Kanji Solar Private Limited	TKSPL	BOOM	Solar asset
27	Terralight Rajapalayam Solar Private Limited	TRSPL	BOOM	Solar asset
28	Solar Edge Power and Energy Private Limited	SEPEPL	BOOM	Solar asset
29	PLG Photovoltaic Private Limited	PPPL	BOOM	Solar asset
30	Universal Saur Urja Private Limited	USUPL	BOOM	Solar asset
31	Terralight Solar Energy Tinwari Private Limited	TSETPL	BOOM	Solar asset
32	Terralight Solar Energy Charanka Private Limited	TSECPL	BOOM	Solar asset
33	Terralight Solar Energy Nangla Private Limited	TSENPL	BOOM	Solar asset
34	Terralight Solar Energy Patlasi Private Limited	TSEPPL	BOOM	Solar asset
35	Globus Steel and Power Private Limited	GSPPL	BOOM	Solar asset
36	Terralight Solar Energy Gadna Private Limited	TSEGPV	BOOM	Solar asset
37	Godawari Green Energy Private Limited	GGEPL	BOOM	Solar asset
38	Terralight Solar Energy SitamauSS Private Limited	TSESPL	BOOM	Solar asset
39	Renew Solar Urja Private Limited	RSUPL	BOOM	Solar asset
40	Kilokari BESS Private Limited	KBPL	BOOT	Battery energy storage systems
41	Kallam Transco Limited	KTCO	BOOT	Transmission asset
42	Gujarat BESS Private Limited	GBPL	BOOM	Battery energy storage systems
43	Rajasthan BESS Private Limited	RBPL	BOOM	Battery energy storage systems
44	Ratle Kiru Power Transmission Limited	KRPTL	BOOT	Transmission asset

The address of the registered office of the Investment Manager is Unit No 101, First Floor, Windsor Village, KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz (East) Mumbai, Maharashtra- 400098, India. The financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 24 May 2025.

2. Material Accounting Policies

2.1 Basis of preparation

The Consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at fair value as at March 31, 2025 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust, the underlying holding company ("HoldCo") and each of its subsidiaries for the year then ended and a summary of material accounting policies and other explanatory notes prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations").

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The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at amortized cost and fair value (Refer Note no. 2.3 (o) for accounting policy regarding financial instruments).

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

These financial statements for the year ended March 31, 2025 have been prepared in accordance with Ind AS, except presentation/ classification of unit capital which is made in accordance with the InvIT Regulations as more fully described in Note 15(e) to the financial statements.

The Consolidated financial statements are presented in Indian Rupees Millions, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March.

Consolidation procedure:

(a). Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b). Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c). Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unit holders of the Trust and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies

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India Grid Trust

into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

2.3 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Group in preparing its consolidated financial statements:

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. Generally, when a group of infrastructure (transmission/ solar or renewable) SPVs with varied risks and returns are acquired and the Group is unable to meet the optional concentration test as per Ind AS 103, the Group concludes that the acquisition is a business combination.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

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► Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

► When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

When the acquisition of an asset or group of assets does not constitute a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the individual identified assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

When the Group acquires operational transmission and Solar Project SPVs, the purchase consideration primarily pertains to the fair value of the transmission and Solar assets and the Group meets the conditions of optional concentration test, the Group generally concludes that the acquisition is not a business and the same is accounted for as an acquisition of group of assets and liabilities . Such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35/ 25 years and fixed tariff rate per unit under power purchase agreement ('PPA') for 25 years. The only key activity for these SPVs is the maintenance of the transmission assets and project assets which is outsourced to third parties and partially done in house. There are few employees in these entities and no other significant processes are performed for earning tariff revenues. Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant

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guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of such transmission/ solar SPVs as asset acquisitions.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

c) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is its functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group does not have any foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

d) Fair value measurement

The Group measures financial instruments such as mutual funds at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of transmission assets/projects, the Group engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission/ solar projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement and hierarchy (Note 34 & 35)
- Disclosures for valuation methods, significant estimates and assumptions (Note 34 & 35)
- Financial instruments (including those carried at amortised cost) (Note 34 & 35)

e) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for periods of 35/25 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under

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the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective CERC tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 60 days upon receipt of monthly invoice by the customer.

Solar Business – Electricity generation

Revenue from contracts with customers comprises of revenue arrangement is based on long term PPA with its customers which includes SECI and other DISCOMs. As per the PPA, the Group's performance obligation is to supply solar power at a rate specified in the PPA. Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer. Estimates used in the revenue recognition as mentioned above are re-assessed periodically and are adjusted if required.

Battery Energy Storage System

Revenue from Battery Energy Storage Systems is recognized in accordance with Ind AS 115 Revenue from Contracts with Customers. Under the terms of such arrangements, the SPV is entitled to receive fixed monthly annuity payments over a specified contract period. These payments cover consideration for construction, financing, and operation and maintenance services. The SPV is obligated to ensure a minimum annual dispatchable energy, with any shortfall resulting in reduced availability and corresponding deductions.

Regulatory Assets and revenue:

The group determines revenue gap for the period (i.e shortfall in actual returns over assured returns) based on the principles laid down under the CERC regulations and tariff orders issued by CERC. In respect of such revenue gaps, appropriate adjustments, have been made for the respective periods on a conservative basis in accordance with accounting policies and the requirement of Ind AS 114, "regulatory deferral accounts" read with guidance note on Accounting for rate regulated activities issued by Institute of Chartered Accountants of India. ("ICAI").

Service Concession Arrangements:

Appendix D "Service concession arrangements" of IND AS 115 applies to service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangements if the grantor:

- Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and
- Controls through ownership or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

The SPVs operating on BOOT/DBFOT model have the right to receive fixed annuity payments from the grantor during the concession period and have adopted the 'Financial Asset Model'.

Accounting under the "Financial Asset Model" involves extensive use of estimates. The Group has allocated the contract revenues into distinct individual performance obligations i.e. construction, operation, and maintenance based on their relative stand-alone selling prices, which are derived as per amounts estimated by the management of the subsidiary on actual/estimated cost to be incurred.

Accordingly, annuity payment receivable has been classified as a "Financial asset" at the inception of the concession period at fair value. The future annuity payments have been bifurcated towards construction services and unearned finance income based on the effective interest rate model.

Change in Law

Revenue for change In Law is accounted when legal claims are approved and there is certainty for its realization.

Contract balances

Trade Receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments – initial recognition and subsequent measurement.

f) Interest income/Dividend income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right of payment has been established.

g) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary

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differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added/goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

h) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 33) and provisions (Note 21) for further information about the recorded decommissioning provision.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered	Useful life (Schedule II#)
Leasehold land	Lease Period*	30
Buildings (substation)	22-25	30

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Asset Category	Useful Life considered	Useful life (Schedule II#)
Substations	25-35	40
Transmission lines	25-35	40
Plant and machinery	2-5	15
Solar Power Plants	25	40
Data Processing Equipments	3-5	3-6
Furniture and Fittings	5-7.5	10
Office equipment's	4-5	3
Vehicles	8	8
Roads	10	10

Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies.
*Leasehold improvements are depreciated over the useful life of the asset or the lease period, whichever is lower

The Group, based on technical assessments made by technical experts and management estimates, depreciates buildings (substation), solar panel and certain items of plant and equipment, data processing equipment, furniture and fittings, office equipment and vehicles over estimated useful lives which are different from the useful lives prescribed in Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part Initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

i) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 5-10 years. Customer contracts are amortized on straight line basis over the life of the respective project/ contract.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The amortisation period and the amortisation method are reviewed at least at each period end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises 5-9 years
- Land 25-99 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to Rs. 0.10 million. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Group has classified leases of office equipment as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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l) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations, including impairment on inventories are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill will not reversed in future periods.

m) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

n) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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Contingent liability

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because

-it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

-the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

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Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Group does not have any financial assets which are subsequently measured at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

For trade receivables, considering the nature of business, the Group does not foresee any credit risk on its trade which may cause an impairment. Also, the Group does not have any history of impairment of trade.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly 12-month Expected Credit Loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 -month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings and related costs, trade and other payables and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Service Concession Arrangements (SCA)

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

SCA for the Group are in nature of financial assets considering an unconditional right to receive cash or another financial asset from or at the direction of the grantor

q) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, , the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

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If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

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r) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

s) Cash distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders' equity.

t) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

u) Operating segments

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Earnings before interest, tax, depreciation and amortisation ('EBITDA') is the key metric reported to the CODM for the purposes of assessment of the segment results.

v) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held and the intermediate Holding Company as well as book values of the total liabilities and other assets of the Group. The fair value of the SPVs and intermediate Holding Company are reviewed periodically at each reporting date by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

v) Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

2.4 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Group's financial statements.

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(All amounts in Rs. million unless otherwise stated)

Note 3: Property, Plant and Equipment (PPE)

Particulars	Freehold land	Building - office	Building - Substations	Substations	Transmission lines	Plant and machinery	Data processing equipments	Furniture and fitting	Office equipment	Vehicle	Solar Power Plant	Road	Total
Gross block													
Balance as at 01 April 2023	922.09	5.64	222.51	30,650.70	163,738.18	86.59	72.61	27.68	49.57	13.72	5,895.99	5.57	201,690.86
Additions	44.25	12.76	0.14	1,624.89	700.95	71.23	20.56	54.28	10.21	42.51	564.48	-	3,146.25
Additions on account of acquisition	62.86			-		-	0.09	-			15,350.34		15,413.30
Additions on account of business combination	2,292.68		343.19			0.29	4.06	25.12	4.96	8.45	19,468.74		22,147.49
Disposals	-		-				(0.26)	(0.40)	(0.63)	(18.26)	(4.26)		(23.80)
As at 31 March 2024	3,321.89	18.41	565.83	32,275.58	164,489.12	158.11	97.07	106.68	64.10	46.42	41,275.29	5.57	242,374.09
Additions	0.64	3.63	10.25	2,883.65	1,058.92	5.83	7.09	5.30	22.40	13.88	33.79		4,047.38
Additions on account of acquisition	-	-	-	-	-	-	-	-		-	-		-
Disposals			-	-	(36.34)	-	(2.27)		(0.55)	(11.31)	-	-	(50.47)
As at 31 March 2025	3,322.53	24.04	576.08	35,159.23	165,461.70	163.94	101.89	111.98	85.95	48.99	41,309.08	5.57	246,371.00
Accumlated Depreciation													
Balance as at 01 April 2023	-	0.22	47.63	3,645.82	19,562.05	10.22	29.90	8.97	23.23	5.32	582.91	3.05	23,919.32
Charge for the year	-	10.28	11.85	1,086.62	5,305.16	25.61	21.86	11.93	12.07	5.85	2,322.19	-	8,813.43
Disposals				-	-	-	(0.24)	(0.27)	(0.15)	(3.93)	(0.17)		(4.76)
As at 31 March 2024	-	10.50	59.48	4,732.43	24,867.22	35.83	51.51	20.64	35.15	7.23	2,904.93	3.05	32,727.38
Charge for the year	-	5.24	25.29	1,170.63	6,174.41	31.05	17.44	13.01	13.12	11.01	2,595.64	-	10,056.84
Disposals	-	-	-	-	(19.54)	-	-	-	(0.12)	(3.16)	-	-	(22.82)
As at 31 March 2025	-	15.74	84.77	5,903.06	31,022.09	66.88	68.95	33.65	48.15	15.08	5,500.57	3.05	42,762.00
Net Block													
As at 31 March 2024	3,321.89	7.91	506.35	27,543.15	139,571.91	122.28	45.56	86.05	28.94	39.19	38,370.36	2.52	209,646.11
As at 31 March 2025	3,322.53	8.30	491.31	29,256.17	134,439.61	97.06	32.94	78.33	37.80	33.91	35,808.51	2.52	203,609.00

(i) On transition to Ind AS, the SPVs of the Trust has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(ii) Property, plant and equipment and capital work in progress are subject to pari passu first charge to lenders for term loans as disclosed in Note 17

(iii) Title deeds of all immovable properties are held in the name of Group except title deeds of ISPL-1 and ISPL-2 are held in its erstwhile name.

(iv) The group has not revalued its property, plant and equipment during the year.

Note 4: Right of use asset

The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate.

The Group has also taken leasehold land which has lease term of 25-99 years from the commercial operation date (COD) in relation to which the group is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities. The lease liability has been measured by using the incremental borrowing rate.

Particulars	Right-of-use asset			Lease Liabilities
	Building	Land	Total	
As at 01 April 2023	106.35	72.91	179.26	118.33
Additions	27.27	-	27.27	27.27
Additions on account of acquisition	-	256.42	256.42	212.00
Depreciation expense	(19.13)	(4.55)	(23.68)	-
Interest expense	-	-	-	13.24
Cash outflow for lease	-	-	-	(36.01)
As at 31 March 2024	114.49	324.77	439.27	334.83
Additions	110.31	(0.15)	110.16	147.53
Depreciation expense	(33.54)	(12.47)	(46.01)	
Adjustment for remeasurement of lease	37.22	(0.52)	36.69	37.22
Interest expense		-	-	42.48
Cash outflow for lease	-	-	-	(60.59)
As at 31 March 2025	228.48	311.64	540.11	464.26

Note: Other disclosure with respect to leases are disclosed in note 42

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IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Note 5: Goodwill and other intangible assets

Particulars	Goodwill*	Other intangible assets			
		Computer software/License	Common infrastructure facilities	Customer Contracts*	Total
Gross block					
Balance as at 01 April 2023	-	**99.57**	**428.45**	-	**528.02**
Additions	-	10.71	-	-	10.71
Additions on account of business combination	3,094.34	5.31	-	14,003.39	14,008.70
As at 31 March 2024	**3,094.34**	**115.59**	**428.45**	**14,003.39**	**14,547.43**
Additions	-	23.56	-	-	23.56
Additions on account of acquisition of subsidiaries	-	-	-	-	-
Additions on account of business combination	-				-
Deletion	-	(9.93)	-	-	(9.93)
As at 31 March 2025	**3,094.34**	**129.22**	**428.45**	**14,003.39**	**14,561.06**
Accumulated amortisation and impairment					
Balance as at 01 April 2023	-	**30.28**	**36.59**	-	**66.87**
Amortisation	-	16.43	19.40	521.78	557.61
As at 31 March 2024	-	**46.71**	**55.99**	**521.78**	**624.48**
Amortisation	-	17.95	24.81	861.76	904.52
Impairment	-	-	-	-	-
Discontinued operations	-	-	-	-	-
As at 31 March 2025	-	**64.66**	**80.80**	**1,383.54**	**1,529.00**
Net book value					
As at 31 March 2024	**3,094.34**	**68.88**	**372.46**	**13,481.61**	**13,922.96**
As at 31 March 2025	**3,094.34**	**64.56**	**347.65**	**12,619.85**	**13,032.06**

*The Group has accounted the acquisition of VRET as business acquisition in accordance with Ind AS 103 - Business Combination based on valuation done by independent valuer in the consolidated financial statement for year ended 31 March 2024. Goodwill and customer contracts has been identified as a result of fair valuation of assets and liabilities on the date of acquisition as per IND AS 103. Refer note 48 for further details.

Impairment of Goodwill

Goodwill arises on business combination of Virescent Renewable Energy Trust (VRET) along with it's 15 SPV's. After acquisition, VRET got dissolved and the following SPV's became part of the group to which goodwill is assigned as a result of such business combination:

TN Solar Power Energy Private Limited (TSPEPL)
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)
Terralight Kanji Solar Private Limited (TKSPL)
Terralight Rajapalayam Solar Private Limited (TRSPL)
Solar Edge Power And Energy Private Limited (SEPEPL)
PLG Photovoltaic Private Limited (PPPL)
Universal Saur Urja Private Limited (USUPL)
Terralight Solar Energy Tinwari Private Limited (TSETPL)
Terralight Solar Energy Charanka Private Limited (TSECPL)
Terralight Solar Energy Nangla Private Limited (TSENPL)
Terralight Solar Energy Patlasi Private Limited (TSEPPL)
Globus Steel And Power Private Limited (GSPPL)
Terralight Solar Energy Gadna Private Limited (TSEGPV)
Godawari Green Energy Private Limited (GGEPL)
Terralight Solar Energy Sitamau Ss Private Limited (TSESPL)

In accordance with Ind AS 36 - Impairment of Assets, the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at 31 March 2025 and 31 March 2024 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering contracted power sale agreements with procurers (25 years) considering a discount rate mentioned below. The Group has used financial projections for 25 years as the tariff rates are fixed as per the Power Purchase Agreements (PPAs).

Based on the results of the Goodwill impairment test, the estimated value in use in all CGUs were higher than their respective carrying amount and accordingly no provision of impairment of goodwill is warranted. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

Key assumptions used for value in use calculations and sensitivity to changes in assumptions.

Assumption	Sensitivity to change
Weighted Average Cost of Capital % (WACC) Pre tax (discount rate)	7.30% to 8.35%
Plant Load Factor	Plant load factor(PLF) is estimated for each CGU based on past trend of PLF and expected PLF in future years.

Growth rates are used to extrapolate cash flows.

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the subsidiaries to be less than the carrying value.

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Note 6: Capital work-in-progress (CWIP)

	31 March 2025	31 March 2024
Opening balance	227.36	782.13
Additions	4,405.95	2,591.48
Transfer / capitalised / disposed	(4,047.38)	(3,146.25)
Total	**585.93**	**227.36**

CWIP Ageing Schedule as at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	585.93	-	-	-	585.93
Projects temporarily suspended	-	-	-	-	-
Total	**585.93**	-	-	-	**585.93**

CWIP Ageing Schedule as at 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	227.36	-	-	-	227.36
Projects temporarily suspended	-	-	-	-	-
Total	**227.36**	-	-	-	**227.36**

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current and previous year. Also, there is no project which has been suspended during the current & previous year.

Capitalised borrowing costs

The Group started the construction of new transmission and BESS projects. For details, refer 37.

The amount of borrowing costs capitalised during the year ended 31 March 2025 was Rs. 64.97 million (31 March 2024: Rs. 218.29 million). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.5% (31 March 2024: 7.5%), which is the effective interest rate of the specific borrowing.

Note 7: Investments

	31 March 2025	31 March 2024
Non-Current		
Non-convertible debentures (unquoted) (at amortised cost)		
Enerica Regrid Infra Private Limited ("ERIPL")# (refer note 36)		
[10.303 million Class B (31 March 2024 : Nil) 19% Non-convertible debentures of Rs. 10 each fully paid-up]	103.03	-
Non-convertible debentures (unquoted) (at FVTPL)		
Enerica Regrid Infra Private Limited ("ERIPL")* (refer note 36)		
[128.643 million Class A (31 March 2024 : Nil) 19% Non-convertible debentures of Rs. 10 each fully paid-up]	1,286.43	-
Total	**1,389.46**	-
Aggregate value of unquoted investments	**1,389.46**	-
Aggregate amount of impairment in value of investments	-	-
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of quoted investments	17,611.78	7,419.05
Total	**17,611.78**	**7,419.05**

Non Convertible debenture (NCD) of Face Value of Rs. 10 each

* Class A and Class B Non-convertible debentures (NCD) of face value of Rs. 10 each is issued by Enerica Regrid Infra Private Limited and are unsecured with a tenure of 20 years from the date of allotment. Interest will be accrued and payable @ 19% p.a after 5 year of allotment. As per the terms of NCD and Ind AS 109, the Class A is recognized at Fair Value Through Profit and Loss (FVTPL) and Class B is recognized at amortized cost.

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Note 8: Other financial assets (unsecured, considered good)

	31 March 2025	31 March 2024
Non-Current		
Derivative instruments at fair value through OCI		
Cross currency interest rate swap (refer note 38)	1,276.22	1,163.09
Other financial assets at amortised cost		
Service Concession Receivable	3,581.27	2,588.11
Less : Impairment allowance	(182.63)	(182.63)
	3,398.64	**2,405.48**
VGF Receivable^	34.08	30.60
Security deposits	166.79	78.80
GST claim receivable on account of change in law	99.18	111.68
Bank Deposits for remaining maturity of more than 12 months #	424.48	1,060.22
Total	**5,399.39**	**4,849.87**

Note 9: Other financial assets (unsecured, considered good)

	31 March 2025	31 March 2024
Current		
Service Concession Receivable	326.97	331.91
Interest accrued on deposits	275.76	188.04
Security deposits	1.33	33.05
Receivable from related party (refer note 36)	11.63	-
Bank Deposit with remaining maturity for less than 12 months#	2,827.57	3,143.46
Others**	19.00	13.05
Total	**3,462.26**	**3,709.51**

**Other current assets include employee advances and other miscellaneous receivables.

^The Group was eligible to apply for the Viability Gap Funding (VGF) subject to the compliance of certain conditions of VGF Securitization Agreement, Letter of Intent and Power Purchase Agreement. During the previous year, the Group had, filed an application to the SECI requesting for VGF disbursement, confirming compliance with the terms and conditions attached to Grant, including creation of charge on 23 June 2021.

Includes amount of Rs. 2044.05 million (31 March 2024: Rs. 3,244.00 million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Derivative instruments at fair value through OCI

Cross currency interest rate swap (CCIRS) at fair value through OCI reflect the positive change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable External Commercial borrowing (ECB) repayments and interest theron in US dollars (USD).

Note 10: Other assets (unsecured, considered good)

	31 March 2025	31 March 2024
Non-Current		
Capital advances (unsecured, considered good)	1,698.63	520.76
Deposits paid under dispute (refer note 39)	199.29	199.29
Deferred income on security deposit	69.97	71.32
Total	**1,967.89**	**791.37**
Current		
Prepaid expenses	149.79	128.24
Balance with statutory authority	236.71	82.22
Advances to suppliers	363.96	117.66
Deferred income on security deposit	4.68	3.96
Gratuity	7.58	7.72
Others	-	0.17
Total	**762.72**	**339.97**

Note 11: Inventories (at lower of cost or Net Realisable Value)

	31 March 2025	31 March 2024
Spares and consumables	293.86	255.79
Total	**293.86**	**255.79**

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Note 12: Trade receivables (carried at amortised cost)

	31 March 2025	31 March 2024
Trade receivables	7,146.09	8,240.64
Receivables from related party (refer note 36)	-	-
Less: Allowance for doubtful debts	(6.95)	(6.95)
Total	**7,139.14**	**8,233.69**
Current portion	7,065.24	8,024.16
Non-current portion	73.90	209.53
Break-up of security details:		
-Secured, considered good	-	-
-Unsecured, considered good	7,139.14	8,233.69
-Trade receivables which have significant increase in credit risk	-	-
-Trade receivables - credit impaired	6.95	6.95
Impairment allowance (Allowance for bad and doubtful debts):		
-Unsecured, considered good	-	-
-Trade receivables which have significant increase in credit risk	-	-
-Trade receivables - credit impaired	(6.95)	(6.95)

Ageing schedule as at 31 March 2025	Unbilled	Current but not due	Outstanding for following periods from the due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	3,617.43	482.10	1,319.14	35.75	89.15	292.15	319.56	6,155.28
Undisputed Trade Receivables - which have significant increase in credit risk			-	-	-	-	-	-
Undisputed Trade receivable - credit impaired			-	-		-	6.95	6.95
Disputed Trade Receivables - considered good			-	-	-		983.86	983.86
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-		-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**3,617.43**	**482.10**	**1,319.14**	**35.75**	**89.15**	**292.15**	**1,310.37**	**7,146.09**

Ageing schedule as at 31 March 2024	Unbilled	Current but not due	Outstanding for following periods from the due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	3,557.48	975.09	2,134.81	45.72	204.99	251.29	80.45	7,249.83
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	6.95	6.95
Disputed Trade Receivables - considered good	-	-	-	-	-	-	983.86	983.86
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**3,557.48**	**975.09**	**2,134.81**	**45.72**	**204.99**	**251.29**	**1,071.26**	**8,240.64**

(i) Neither trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member within the Group.

(ii) Trade Receivables includes Rs. 710.61 million (31 March 2024 - Rs 710.61 million) billed on NTPC for the period from the readiness of the Transmission Lines to the date of actual Power Flow. As per the order issued by the CERC, tariff for this is period was to be paid by NTPC. NTPC has filed appeal with the Appellate Tribunal of Electricity against the order of the CERC. NTPC has also filed an stay application against the bill raised by the Group. APTEL has admitted the stay application and asked no coercieve action should be taken place till the hearing of the said application.

Further, the Group has provided amount payable to beneficiaries corresponding to the above recoverable amount and according to the prevailing practice the amount shall be paid as and when the same is realised from NTPC. Interest recoverable/payable on these amounts shall be accounted for on actuality in view of uncertainty involved.

(iii) Trade receivables are non-interest bearing and are generally due on invoicing / billing.

See Note 43 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

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Note 13: Cash and cash equivalents (carried at amortized cost)

	31 March 2025	31 March 2024
Balance with banks		
- in current accounts	778.78	1,835.03
- Bank deposit with original maturity of less than 3 months #	273.84	488.72
Total	**1,052.62**	**2,323.75**

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective deposit rates.

Includes amount of Rs. 47.00 millions (31 March 2024: Rs. 10.60 million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 14: Other bank balances

	31 March 2025	31 March 2024
Current		
Bank Deposit with original maturity for more than 3 months but less than 12 months #	4,031.23	1,977.76
Earmarked balance for unclaimed distribution	6.15	14.19
Total	**4,037.38**	**1,991.95**

Details of lien marked deposits:

1. Rs.1,448.50 millions (31 March 2024: Rs.1,442.35 million) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.

2. Rs. 14.08 million (31 March 2024 : Rs. 21.72 million) held as lien by bank against bank guarantees.
3. Rs. 0.08 million (31 March 2024: Rs. 0.08 million) pledged with Sales Tax Department.

Note 15: Unit Capital

a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period	Number of units (In million)	Amount (Rs. in million)
Balance as at 01 April 2023	700.18	65,903.15
Issued during the year (refer note i below)	83.49	10,727.05
Issue expenses (refer note ii below)	-	(176.12)
As at 31 March 2024	**783.67**	**76,454.08**
Issued during the year (refer note i below)	50.88	6,942.21
Issue expenses (refer note ii below)	-	(73.75)
As at 31 March 2025	**834.56**	**83,322.54**

Note:

i) A. On 21 September 2023, the Group issued 30.80 million units to eligible investors on a preferential basis at a unit price of Rs. 131 per unit to raise Rs 4,035.00 million.
B. On 06 December, 2023, the Group issued 52.69 million units to institutional investors at a unit price of RS. 127 per unit to raise 6,692.05 million.
C. On 07 October 2024, the Group issued 50.88 million units to eligible investors on a preferential basis at a unit price of Rs. 136.43 per unit to raise Rs 6,942.22 million.
ii) Expenses incurred in connection with issue of units has been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

b. Terms/rights attached to units

The Group has only one class of units. Each unit represents an undivided beneficial interest in the Group. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Group at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Group declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to require due administration of IndiGrid in accordance with the provisions of the Group Deed and the Investment Management Agreement.

c. Unitholders holding more than 5 percent Units in the Trust	31 March 2025		31 March 2024	
	Number of units (in million)	% holding	Number of units (in million)	% holding
Esoteric II Pte. Limited	10.05	1.20%	165.90	21.17%
Government of Singapore	140.18	16.80%	140.18	17.89%
Larsen And Toubro Limited	49.19	5.89%	46.04	5.87%

d. The Group has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Group has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

e. 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 Group has presented unit capital as equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

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Note 16: Other Equity

	31 March 2025	31 March 2024
Retained earnings/ (Accumulated deficit) (refer note (i) below)		
Balance as per last financial statements	(23,686.45)	(16,331.90)
Add: Profit for the year	3,983.90	2,853.70
Less: Distribution paid to unitholders	(11,980.00)	(10,208.25)
Less: Transferred to NCI	-	-
Closing balance	(31,682.55)	(23,686.45)
Other Comprehensive Income (OCI)		
Balance as per last financial statements	7.74	5.70
Movement in OCI (net) during the year	(93.97)	2.04
Closing balance	(86.23)	7.74
Equity component of Compulsory redeemable preference shares (refer note (ii) below)		
Balance as per last financial statements	-	-
Additions during the year	43.81	-
Closing balance	43.81	-
Hedging Reserve (refer note (iii) below)		
Balance as per last financial statements	129.43	-
Addition on account of acquisition of subsidiary	-	157.67
Movement during the year	(96.10)	(28.24)
Closing balance	33.33	129.43
Total	(31,691.64)	(23,549.28)

Nature and purpose of Reserves

(i) Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to unitholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss.

(ii) IPTL and DPTL has issued Compulsory Redeemable Preference Shares (CRPS) to Tecno Electric and Engineering Company Limited with dividend rate of 0.1% during the year. The same has been bifurcated into equity component and financial liability in accordance with Ind AS 32 - Financial Instruments: Presentation. The above amount represents the equity portion of the CRPS.

(iii) The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts and foreign currency option contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).

Note 17: Non Current Borrowings (carried at amortised cost)

	31 March 2025	31 March 2024
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,816.53	9,800.61
7.65% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
7.75% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A below)	4,975.80	4,968.58
7.92% Non-convertible debentures (secured) (refer note A below)	4,976.34	4,973.32
7.53% Non-convertible debentures (secured) (refer note A below)	-	2,496.65
6.72% Non-convertible debentures (secured) (refer note A below)	8,490.70	8,483.99
6.52% Non-convertible debentures (secured) (refer note A below)	-	3,995.00
7.25% Non-convertible debentures (secured) (refer note A below)	-	1,497.80
7.40% Non-convertible debentures (secured) (refer note A below)	-	996.77
7.32% Non-convertible debentures (secured) (refer note A below)	3,992.07	3,991.26
7.88% Non-convertible debentures - Series W NCD (secured) (refer note A below)	4,984.90	4,981.88
7.88% Non-convertible debentures - Series X NCD (secured) (refer note A below)	4,984.90	4,981.88
7.87% Non-convertible debentures - Series Y NCD (secured) (refer note A and (i) below)	6,493.25	-
7.70% Non-convertible debentures - Series R NCD (secured) (refer note A below)	10,150.31	10,709.54
7.35% Non-convertible debentures - Series S NCD (secured) (refer note A below)	14,006.65	15,167.19
7.84% Non-convertible debentures - Series U NCD (secured) (refer note A below)	4,981.29	4,978.29
8.00%-15.16% Optionally convertible debentures (unsecured) (refer note C below)	1,066.99	111.85
7.80% Non-convertible debentures - Series AA NCD (unsecured) (refer note A and (i) below)	696.78	-
7.58% Non-convertible debentures - Series AB NCD (unsecured) (refer note A and (i) below)	6,271.00	-
7.49% Non-convertible debentures - Series Z NCD(unsecured) (refer note A and (i) below)	4,984.24	-
7.00% Non-convertible debentures (unsecured) (refer (iii) below)	0.02	0.03
	97,721.77	**88,984.64**
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	75,064.65	81,650.24
Foreign currency loan from financial institution (secured) (refer note D and (v) below)	-	10,624.06
Indian rupee loan from GEAPP LLC (secured) (refer note F)	398.30	-
	75,462.95	**92,274.30**
Liability component of compound financial instrument		
Compulsory redeemable preference shares (unsecured) (refer note E below)	312.89	-
Total	**173,497.61**	**181,258.94**

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Current borrowings

	31 March 2025	31 March 2024
Current		
7.25% Non-convertible debentures (secured) [refer note A below]	1,499.56	-
6.52% Non-convertible debentures (secured) [refer note A below]	3,998.49	-
7.53% Non-convertible debentures (secured) [refer note A below]	2,499.21	-
7.50% Non-convertible debentures - Series T NCD (secured) [refer note (iv) below]	-	1,383.86
7.50% Non-convertible debentures - Series V NCD (secured) [refer note (iv) below]	-	112.01
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A below]	570.00	570.00
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A below]	1,178.76	1,178.76
6.65% - 8.20% Public NCD (secured) (refer note (iv) below)	-	101.65
9.10% Non-convertible debentures (secured) [refer note (iv) below]	-	2,996.09
7.00% Non-convertible debentures (secured) [refer note (iv) below]	-	2,498.98
7.40% Non-convertible debentures current (secured) [refer note A below]	998.58	-
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	32.48	37.34
Indian rupee loan from banks (secured) (refer note B and (ii) below)	5,212.18	2,110.60
Foreign currency loan from financial institution (secured) [refer note D and (v) below]	10,974.39	454.60
Total	**26,963.65**	**11,443.89**
The above amount includes :		
Secured borrowings	200,428.76	192,665.46
Unsecured borrowings	345.37	37.34
Total long term borrowings	**200,774.13**	**192,702.80**

(i) Represents new secured non-convertible debentures that have been issued by the Group during the year ended 31 March 2025.

(ii) During the year ended 31 March 2025 the Group has taken new Indian rupee loan from banks of Rs. 21,850 million (31 March 2024: Rs. 8,500 million).

(iii) Represents Non-convertible debentures issued to Shapoorji Pallonji Solar Holdings Private Limited by TN Solar Power Energy Private Limited, Universal Mine developers Private Limited and Terralight Kanji Solar Private Limited. The NCDs are redeemable based on realization of disallowance w.r.t Capacity Utilization Factor (CUF) made by the Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO). These NCD's were acquired as part of acquisition of VRET.

(iv) This has been repaid during the current period.

(v) This loan was acquired as part of acquisition of RSUPL.

(vi)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.

Financial covenants

(a) Loans from bank, debt securities contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed on availability of audited accounts periodically by the banks.

(b) For the financial year ended 31 March 2025, the Group has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, wherever applicable.

(c) The Group has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.

(d) The Group has not defaulted on any loan payable.

Note (A): Non-convertible debentures referred above are secured to the extent of:

(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/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;

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

(iii) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL, 65% over equity share capital of TSESPL.

(iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.

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(All amounts in Rs. million unless otherwise stated)

The below table shows the maturity profile (principal repayment) of outstanding NCD of the Group, the principal of which is repayable in full at the time of maturity :

31 March 2025

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031 & onward	Total
2,500 7.75% Non-convertible debentures of Rs. 10,00,000 each*	8.60%	31 August 2028	-	-	-	2,500.00	-	-	2,500.00
4,350 7.65% Non-convertible debentures of Rs. 10,00,000 each**	7.65%	14 February 2029	-	-	-	4,350.00	-	-	4,350.00
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	1,500.00	-	-	-	-	-	1,500.00
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	1,000.00	-	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	8,500.00	-	-	-	-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	4,000.00	-	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	2,500.00	-	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	5,000.00	-	-	-	5,000.00
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.88%	30 June 2024	570.00	684.00	684.00	684.00	684.00	7,524.00	10,830.00
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	9,427.44	15,321.24
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	7.93%	31 August 2029	-	-	-	-	2,500.00	2,500.00	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	27 April 2029	-	-	-	-	5,000.00	-	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	30 April 2029	-	-	-	-	5,000.00	-	5,000.00
65,000 7.87% Non-convertible debentures of Rs. 100,000 each	8.00%	24 February 2027	-	6,500.00	-	-			6,500.00
50,000 7.49% Non-convertible debentures of Rs. 100,000 each	7.59%	27 September 2028	-	-	-	5,000.00	-	-	5,000.00
7,000 7.80% Non-convertible debentures of Rs. 100,000 each	7.84%	31 March 2035	-	-	-	-		700.00	700.00
63,000 7.58% Non-convertible debentures of Rs. 100,000 each	7.62%	31 March 2035	-	-	-	-		6,300.00	6,300.00

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031 & onward	Total
7.45% Category I & II Public NCD	7.80%	06 May 2026	-	859.35	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	06 May 2026	-	964.74	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	06 May 2028	-	-	-	1,004.25	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	06 May 2028	-	-	-	409.09	-	-	409.09
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	-	4.72	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	06 May 2028	-	-	-	120.34	-	-	120.34
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	06 May 2031	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	06 May 2031	-	-	-	-	-	412.18	412.18

* Interest rate has been reset from 7.72% to 7.75% with effect from 30th September 2024
** Interest rate has been reset from 7.11% to 7.65% with effect from 14 march 2025

31 March 2024

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	Total
2,500 7.72% Non-convertible debentures of Rs. 10,00,000 each	7.72%	31 August 2028	-	-	-	-	2,500.00	-	2,500.00
4,350 7.11% Non-convertible debentures of Rs. 10,00,000 each	7.11%	14 February 2029	-	-	-	-	4,350.00	-	4,350.00
3,000 9.10% Non-convertible debentures of Rs. 10,00,000 each	9.51%	29 July 2024	3,000.00	-	-	-		-	3,000.00
2,500 7.00% Non-convertible debentures of Rs. 10,00,000 each	7.05%	28 June 2024	2,500.00	-	-	-		-	2,500.00
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	-	1,500.00	-	-		-	1,500.00
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	-	1,000.00				-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-		-		4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	-	8,500.00	-		-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	-	4,000.00	-	-		-	4,000.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	-	2,500.00	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	-	5,000.00	-	-	5,000.00
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-		5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.86%	30 June 2024	570.00	570.00	684.00	684.00	684.00	8,208.00	11,400.00
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	10,606.20	16,500.00
111,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.60%	10 October 2023	1,385.60	-	-	-		-	1,385.60
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	7.92%	31 August 2029	-	-	-			5,000.00	5,000.00
9,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.85%	10 October 2023	112.40	-	-	-		-	112.40
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.94%	27 April 2029	-	-	-	-		5,000.00	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.94%	30 April 2029	-					5,000.00	5,000.00
2,535 7.00% Non-convertible debentures of Rs. 10 each	7.00%	NA	37.34		-	-		-	37.34

(All amounts in Rs. million unless otherwise stated)

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032	Total
6.65% Category I & II	6.65%	06 May 2024	0.01	-	-	-	0.01
6.75% Category III & IV	7.28%	06 May 2024	101.82	-	-	-	101.82
7.45% Category I & II	7.80%	06 May 2026	-	859.85	-	-	859.85
7.6% Category III & IV	7.95%	06 May 2026	-	964.74	-	-	964.74
7.7% Category I & II	7.97%	06 May 2028	-	-	1,004.25	-	1,004.25
7.9% Category III & IV	8.17%	06 May 2028	-	-	409.09	-	409.09
7.49% Category I & II	7.49%	06 May 2028	-	-	4.72	-	4.72
7.69% Category III & IV	7.95%	06 May 2028	-	-	120.34	-	120.34
7.95% Category I & II	8.16%	06 May 2031	-	-	-	126.46	126.46
8.2% Category III & IV	8.41%	06 May 2031	-	-	-	5,991.84	5,991.84
7.72% Category I & II	7.72%	06 May 2031	-	-	-	4.72	4.72
7.97% Category III & IV	8.18%	06 May 2031	-	-	-	412.18	412.18

Note (B): Term loan from banks:

The Indian rupee term loan from bank carries interest at the rate of 7.03% to 8.25% p.a. (EIR 7.07% to 8.85%) Loan amount installments shall be repayable as per the payment schedule over 5 and 15 years from the date of disbursement. The term loan is 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/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
(ii) First pari-passu charge on Escrow account of the Trust;
(iii) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL, 65% over equity share capital of TSESPL, 94% over equity share capital of KBPL and 73% over equity share capital of RSUPL.
(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

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Note (C): Optionally Convertible Debentures:

This includes the following Optionally convertible debentures -

Entity issuing OCDs	Date of Issue	Redemption Date	Face Value of OCD (Rs.)	Coupon Rate	Amount (Rs. In million)	
					31 March 2025	31 March 2024
RSUPL	16 February 2024	23 years from the date of alignment	100	8.00%	105.87	111.83
DPTL	25 October 2024	08 April 2026	10	15.16%	183.87	-
DPTL	25 October 2024	08 April 2026	10	15.12%	183.87	-
IPTL	25 October 2024	08 April 2026	10	15.12%	261.69	-
IPTL	25 October 2024	08 April 2026	10	15.12%	261.69	-
KTCO	08 November 2024	06 October 2026	10	12.86%	34.99	-
KTCO	08 November 2024	06 October 2026	10	15.12%	34.99	-
Total					1,066.97	111.83

Group has issued optionally convertible debenture (OCD) which shall be converted for variable number of shares upon conversion/ redemption date. The OCD's has been classified as "Financial Liability" in line with the requirements of Ind AS-32 - Financial Instruments: Presentation. The OCD's do not carry any voting right.

Note (D): Foreign Currency Loan from Financial Institution:

Secured by pari passu first charge on all the present and future immovable properties (through mortgage/assignment), hypothecation of (all the present and future) current assets ,movable assets, book debt, operating cashflows, receivables, commissions, revenue of what so ever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of RSUPL. The loan carries an interest rate of 7% p.a. with last loan installment payable in September, 2025.

Note (E): Liability component of compound financial instrument:

DPTL and IPTL has issued Compulsory Redeemable Preference Shares (CRPS) at a face value of Rs. 10 with dividend rate of 0.1% during the year. The same has been accounted into equity component and financial liability in accordance with Ind AS 32 : Financial Instruments: Presentation. Financial liability has been measured at Fair value using an effective interest rate of 7.85% per annum to reflect the market interest rate. The presentation of liability and equity portion of these shares is explained in summary of material accounting policies. CRPS are redeemable on Commercial Operation Date (COD) plus 3 months or scheduled COD, whichever is later. Scheduled date of commissioning is 08 April 2026.

Note (F): Loan availed by KBPL

Global Energy Alliance for People and Planet (GEAPP) LLC has granted a loan at a concessional rate of 1% p.a for financing project costs which has been measured at Fair value using an effective interest rate of 7.95% per annum to reflect the market interest rate in accordance with Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance. The difference between the fair value of the loan and the proceeds received, representing a government grant in the nature of a financing benefit, has been accounted for as a capital grant and deducted from the carrying value of the Service Concession Asset. The loan is repayable over a period of 12 years, commencing 21 months from the scheduled date of commissioning 01 April 2025.

Secured by pari passu first charge on all the present and future immovable properties (through mortgage/assignment), hypothecation of (all the present and future) current assets, movable assets, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents of KBPL.

Note 18: Lease liabilities (carried at amortized cost)

	31 March 2025	31 March 2024
Non-Current		
Lease liabilities	420.28	290.20
	420.28	**290.20**
Current		
Lease liabilities	43.98	44.63
	43.98	**44.63**

Refer Note 42 for further disclosures.

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(All amounts in Rs. million unless otherwise stated)

Note 19: Trade payables (carried at amortised cost)

	31 March 2025	31 March 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 41)	21.27	30.40
- total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related parties (refer note 36)	141.77	420.96
- to others	543.62	624.21
Total	**706.66**	**1,075.57**

Ageing schedule as at 31 March 2025			Outstanding for following periods from the due date of payment				
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	0.98	12.26	6.84	0.47	0.72	21.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	594.23	8.72	39.00	15.87	1.87	25.70	685.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**594.23**	**9.70**	**51.26**	**22.71**	**2.34**	**26.42**	**706.66**

Ageing schedule as at 31 March 2024			Outstanding for following periods from the due date of payment				
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	17.66	11.51	0.51	0.72	-	30.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	858.56	63.31	92.89	4.27	1.76	24.38	1,045.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**858.56**	**80.97**	**104.40**	**4.78**	**2.48**	**24.38**	**1,075.57**

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
For explanation on the Group's risk management policies, refer note 43.
For terms of transaction with related party refer note 36

Note 20: Other financial liabilities (carried at amortized cost)

	31 March 2025	31 March 2024
Non-Current		
VGF liability	250.90	264.23
Security deposit	40.72	40.72
Total	**291.62**	**304.95**
Current		
Derivative instruments at fair value		
Foreign exchange forward contracts	92.27	-
	92.27	-
Other financial liabilities at amortised cost		
VGF liability	12.99	13.87
Interest accrued but not due on borrowings	961.81	996.71
Payables for purchase of property, plant and equipment#	749.92	481.90
Distribution payable	14.97	14.19
Payable towards project acquired#	144.69	1,230.31
Employee payable	58.42	57.13
Tariff payable to beneficiaries@	895.58	906.19
Others*	1,795.62	439.62
	4,634.00	**4,139.92**
Total	**4,726.27**	**4,139.92**

For explanation on the Group's risk management policies, refer note 43.

@Tariff payables to beneficiaries incudes Rs.895.58 million (31 March 2024 Rs.906.19 million) payable to beneficiaries due to CERC order on determination of COD on certain elements of project.

Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited, Odisha Generation Phase-II Transmission Limited, East-North Interconnection Company Limited, Gurgaon-Palwal Transmission Limited, Parbati Koldam Transmission Company Limited, NER II Transmission Limited, Raichur Sholapur Transmission Company Private Limited, Khargone Transmission Limited and Jhajjar KT Transco Private Limited pursuant to respective share purchase agreements. During the current year, the Trust has settled the outstanding amount payable to the erstwhile seller for the acquisition of SPVs. Any differential between the settlement amount and the liability recorded in the books is adjusted against the amount recognized as PPE, representing the excess consideration paid over and above the net asset value of the SPV at the time of acquisition.

* Includes amount payable to Enerica Regrid Infra Private limited amounting Rs. 1286.43 million by IGL2 related to sale of shares of RSUPL (refer note 36) and also includes Rs. 434.50 million (31 March 2024 :Rs. 434.50 million) which represents amount received in one of the subsidiary by encashing bank guarantee of a supplier shown under liabilities till the final settlement.

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Note 21: Provisions

	31 March 2025	31 March 2024
Non current		
Provision for gratuity (refer note 45)	21.35	18.24
Provision for decommissioning costs*	121.83	113.47
Total	**143.18**	**131.71**
Current		
Provision for gratuity (refer note 45)	4.19	1.79
Provision for leave benefit	16.43	13.96
Long term incentive plan (refer note 46)	22.34	17.74
Total	**42.96**	**33.49**

***Reconciliation of Provision on decomissioning costs**

	31 March 2025	31 March 2024
Opening balance	113.47	-
Addition on account of acquisition	-	112.68
Unwinding of discount on provision	8.36	0.79
Total	**121.83**	**113.47**

A provision has been recognised for decommissioning costs associated with solar plant owned by RSUPL.
Refer note 33 for estimate and assumption relating to decomissioning provision.

Note 22: Other liabilities

	31 March 2025	31 March 2024
Current		
Withholding taxes (TDS) payable	66.03	107.60
Advance from customers	883.62	1,188.27
Works Contract Tax (WCT) payable	7.87	7.88
Professional tax payable	0.97	0.52
GST payable	0.80	3.47
Provident fund payable	4.80	3.91
Others*	84.90	86.85
Total	**1,048.99**	**1,398.50**

*Others majorly include provision for liquidity damages accounted for in RSTCPL and DGPTL.

Note 23: Deferred tax liability (net)

	31 March 2025	31 March 2024
Deferred tax liability		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	22,718.52	22,338.82
Goodwill on business combination	2,208.18	2,376.06
Service concession recievable : Impact of difference between tax depreciation and effective rate of interest for financial reporting	627.57	241.65
Recoverable from beneficiaries (refer note 49)	(645.36)	(676.06)
ROU Asset	76.67	152.79
Cash flow hedges reserves	11.20	(8.29)
Gross deferred tax liability (A)	**24,996.78**	**24,424.97**
Deferred tax asset		
Viability Gap funding : Impact of difference between deferred grant income and taxable income	54.57	155.34
Lease liability	50.75	81.48
Tax Losses and unabsorbed depreciation	21,119.20	20,538.75
Decomissioning liability	30.66	28.56
Impact of effective interest rate on borrowings	-	25.93
Others	1.19	3.77
Gross deferred tax asset (B)	**21,256.37**	**20,833.83**
Net deferred tax liability (A-B)	**3,740.42**	**3,591.14**

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Reconciliation of deferred tax liability	31 March 2025	31 March 2024
Opening deferred tax liability, net	**3,591.14**	**958.19**
Deferred tax liability (net of asset) acquired during the year	3.22	2,596.76
Deferred tax credit / (charge) recorded in statement of profit and loss	178.53	45.76
Deferred tax (credit) / charge recorded in OCI	(32.47)	(9.57)
Closing deferred tax liability, net	**3,740.42**	**3,591.14**

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:	31 March 2025	31 March 2024
Profit or Loss Section		
- Current tax	158.65	138.83
- Adjustment of tax relating to earlier periods	-	0.81
- Deferred tax	178.53	45.76
Income tax expenses reported in the statement of profit and loss	**337.18**	**185.40**
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net (gain)/loss on revaluation of Effective portion of Cash Flow Hedges	(32.32)	(9.50)
Net loss/(gain) on remeasurements of defined benefit plans	(0.15)	(0.07)
Deferred tax charged to OCI	**(32.47)**	**(9.57)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:	31 March 2025	31 March 2024
Accounting profit before income tax	4,442.21	3,150.20
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	1,118.10	792.91
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(4,882.12)	(4,073.61)
Tax not recognized due to brought forward losses (refer note (ii) below)	4,101.20	3,465.30
Adjustment of tax relating to earlier periods	-	0.81
At the effective income tax rate	**337.18**	**185.40**
Income tax expense reported in the statement of profit and loss	**337.18**	**185.40**

(i) As at 31 March 2025, based on the expected future profitability of the SPVs, the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only to the extent of deferred tax liability.

(ii) The Group has Rs. 44,523.69 million (31 March 2024 : Rs. 32,782.29 million) of tax losses / unabsorbed depreciation carried forward on which deferred tax asset has not been recognised. If the Group was able to recognise all unrecognised deferred tax assets, profit after tax would have increased and equity would have increased by Rs. 11,254.23 million (31 March 2024: Rs. 8,250.65 million). Majority of these business losses will expire ranging from FY 2025-26 to FY 2032-33. The Group also have unabsorbed depreciation which can be carried forward indefinitely.

Further, for the calculation of deferred tax assets/liabilities, the Group has not considered tax holiday available under the Income Tax Act for some of the project SPVs for the computation of deferred tax assets/liabilities. The management based on estimated cash flow workings for these project, believes that since there will be losses in the initial years of these project, no benefit under the Income tax Act would accrue to these projects in respect of the tax holiday. Management will re-assess this position at each balance sheet date.

Note 24: Revenue from contracts with customers

	31 March 2025	31 March 2024
Note 24.1: Disaggregated revenue information		
Type of service		
Power transmission services (refer note A below)	24,205.46	24,051.59
Revenue from sale of electricity (solar) (refer note B below)	7,749.43	4,313.40
Revenue from construction service (refer note C below)	745.65	-
Other Operating Revenue		
Finance income from Service Concession Agreement	175.83	274.56
Total	**32,876.37**	**28,639.55**
Location		
India	32,876.37	28,639.55
Outside India	-	-
Total	**32,876.37**	**28,639.55**
Timing of revenue recognition		
Services transferred over time	32,876.37	28,639.55
Total	**32,876.37**	**28,639.55**

(A) Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs. The TSAs are executed for a period of 35 / 25 years and have fixed tariff charges as approved by Central Electricity Regulatory Commission (CERC) (except some escalable portion and some incentives/penalties relating to transmission assets availabilities). Under the TSAs, the Group's performance obligation is to provide power transmission services. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. The payment is generally due within 60 days upon receipt of monthly invoice by the customer. The Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the Point of Connection (PoC) mechanism, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (i.e. Power Grid Corporation of India Limited) from LTTCs are disbursed pro-rata to all Transmission Service Providers from the pool in proportion of the respective billed amount.

(B) Revenue from sale of solar power generated is recognised on accrual basis (net of deviations as per the Deviation Settlement Mechanism) on the basis of the billings as per the long term Power Purchase Agreement with various DISCOMS and includes unbilled revenues accrued upto the end of the accounting period.

(C) Revenue from construction service is recognised in accordance with appendix D of the Ind AS 115 where the total revenue is bifurcated into two performance obligations namely, revenue from construction service and revenue from transmission services.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures since the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

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Note 24.2: Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	31 March 2025	31 March 2024
Revenue as per contracted price	32,141.09	27,465.42
Adjustments:		
Incentives earned for higher asset availabilities	742.48	794.07
Rebates and surcharges as per the terms of agreement	(183.03)	105.50
Finance income from Service Concession Agreement	175.83	274.56
Total revenue from contracts with customers	**32,876.37**	**28,639.55**

Project wise break up of revenue from contracts with Customers	31 March 2025	31 March 2024
Power Transmission Services		
Bhopal Dhule Transmission Company Limited	1,902.33	2,044.88
Jabalpur Transmission Company Limited	1,510.98	1,529.05
Maheshwaram Transmission Limited	577.70	581.25
RAPP Transmission Company Limited	453.31	456.71
Purulia & Kharagpur Transmission Company Limited	746.83	750.12
Patran Transmission Company Limited	361.75	319.17
NRSS XXIX Transmission Limited	5,176.34	5,219.63
Odisha Generation Phase-II Transmission Limited	1,524.76	1,607.17
East North Interconnection Company Limited	1,504.47	1,509.78
Gurgaon-Palwal Transmission Limited	1,328.62	1,428.98
Jhajjar KT Transco Private Limited [note c (i)]	36.36	18.27
Parbati Koldam Transmission Company Limited (note d)	1,306.30	1,382.66
NER II Transmission Limited	5,299.42	4,966.50
Kallam Transmission Limited (note e)	217.04	22.30
Raichur Sholapur Transmission Company Private Limited	264.59	364.46
Khargone Transmission Limited	1,994.66	1,850.65
Revenue from Sale of electricity		
IndiGrid Solar-I (AP) Private Limited	430.53	458.09
IndiGrid Solar-II (AP) Private Limited	466.32	493.57
TN Solar Power Energy Private Limited (note b)	276.83	159.90
Universal Mine Developers And Service Providers Private Limited (note b)	305.76	178.00
Terralight Kanji Solar Private Limited (note b)	521.01	309.00
Terralight Rajapalayam Solar Private Limited (note b)	270.86	167.01
Solar Edge Power And Energy Private Limited (note b)	992.54	663.19
PLG Photovoltaic Private Limited (note b)	145.27	227.38
Universal Saur Urja Private Limited (note b)	771.94	440.82
Terralight Solar Energy Tinwari Private Limited (note b)	156.45	90.11
Terralight Solar Energy Charanka Private Limited (note b)	105.64	128.15
Terralight Solar Energy Nangla Private Limited (note b)	49.85	25.66
Terralight Solar Energy Patlasi Private Limited (note b)	169.91	111.76
Globus Steel And Power Private Limited (note b)	218.74	132.27
Terralight Solar Energy Gadna Private Limited (note b)	71.75	41.79
Godawari Green Energy Private Limited (note b)	943.08	476.48
ReNew Solar Urja Power Limited (note b)	1,852.95	210.22
Revenue from Construction service		
Kilokari BESS Private Limited [note c (iii)]	361.70	-
Kallam Transco Limited [note c (ii)]	383.95	-
Finance income from Service Concession Agreement		
Jhajjar KT Transco Private Limited [note c (i)]	157.25	274.57
Kilokari BESS Private Limited [note c (iii)]	12.23	-
Kallam Transco Limited [note c (ii)]	6.35	-
Total revenue from contracts with customers	**32,876.37**	**28,639.55**

a. In the current financial year, the Group has acquired Ratle Kiru Power Transmission Limited, Gujarat BESS Private Limited and Rajasthan BESS Private Limited. However, these entities are currently under construction and hence no renvenue has been recognised.

b. In the previous financial year, The Group has acquired VRET group consisting of 15 SPVs, and ReNew Solar Urja Power Limited. The revenue mentioned in comparative period above relates to post acquisition period only.

c. Income from service concession

(i). Jhajjar KT Transco Private Limited has entered into a Transmission Service Agreement (TSA) with Haryana Vidyut Prasaran Nigam Limited (HVPNL) for obtaining exclusive right to construct, operate and maintain the transmission lines on design, build, finance, operate and transfer (DBFOT) basis for a specified period (concession period of 35 years) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. The agreement provides an option for extension of the concession period.

The SPV is currently in the operation and maintenance phase of the agreement. Upon completion of concession period or on termination of agreement, transmission lines will vest with the grantor free and clear of all encumbrances.

In terms of Ind AS 115 Revenue From Contracts, cost of construction of transmission lines has been recognized as,a part of financial assets under the head service concession receivable. The annuity payments received under the agreement are considered as consideration for construction, interest and operation and maintenance services and are recognised in line with the satisfaction of related performance obligations.

(ii). Dhule Power Transmission Limited, Ishanagar Power Transmission Limited, Kallam Transco Limited and Ratle Kiru Power Trasmission Limited has entered into a Transmission Service Agreement (TSA) with Central Transmission Utility of India (CTUIL) (Nodal Agency) for obtaining exclusive right to construct, operate and maintain the transmission lines on Build, Own, Operate and Transfer (BOOT) basis for a concession period (35 years) commencing from the Commercial Operation Date (COD) of the Transmission License and receive monthly determinable annuity payments based on actual availability. The agreement provides an option for extension of the concession period after taking approvals from the CERC. Upon expiry of concession period or on termination of agreement, transmission lines will vest with the CTUIL or its successors or any agency decided by the Central Government free and clear of all encumbrances. The future annuity payments receivable under the agreement will be considered as consideration for construction, interest and operation and maintenance services and will be applied in line with the satisfaction of related performance obligations. In accordance with Ind AS 115 Revenue From Contracts, the SPVs have performance obligations relating to the construction and maintenance of transmission lines under a service concession arrangement.

As at March 31, 2025, the transmission lines in DPTL, IPTL and RKPTL are under construction; however, as no significant construction milestones have been achieved no revenue has been recognised towards the construction obligation in line with Ind AS 115 Revenue From Contracts.

The transmission lines in KTCO are under construction and have achieved a partial milestone; accordingly, construction revenue has been recognized based on the stage of milestone achieved.

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(iii). Kilokari BESS Private Limited has entered into a Battery Energy Storage System Agreement (BESSA) with BSES Rajdhani Power Limited (BSPL) for deployment of a 20 MW/ 40 MWh Battery Energy Storage System (BESS) at Kilokari Substation on a Build, Own, Operate and Transfer (BOOT) basis for a concession period of 12 years. Under the terms of the BESSA, Company will receive fixed monthly annuity payments and is obligated to maintain a minimum dispatchable energy annually. Any shortfall in such minimum energy will be treated as reduced availability, resulting in corresponding charges.

At the end of the concession period, KBPL is required to demonstrate an operational residue capacity of at least 70% of the project capacity and transfer the project to BSPL, free of encumbrances. Failure to do so would entitle BSPL to recover costs through a competitive bidding process, secured by a performance bank guarantee.

The future annuity payments comprise consideration towards construction, interest, and operations & maintenance services, and are recognised in accordance with Ind AS 115 Revenue From Contracts based on the satisfaction of performance obligations.

As at March 31, 2025, Construction phase is 100% completed and accordingly construction revenue has been recognized as per Ind AS 115 Revenue From Contracts.

d. Parbati Koldam Transmission Company Limited had filed tariff petition in FY 2021-22 for truing up of the tariff for period 2014-19 and revised petition of tariff for period 2019-24 with CERC for its approval. However these petition are yet to be disposed off by CERC. Hence, the Group has been recognizing the revenue for the year ended 31 March 2025 and 31 March 2024 basis the filed petition order for 2019-24.

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

Note 25: Other finance income

	31 March 2025	31 March 2024
Interest on income tax refund	9.27	33.02
Interest on others*	27.26	20.23
Total	**36.53**	**53.25**

*Interest on others includes notional interest on non-current trade receivables

Note 26: Other income

	31 March 2025	31 March 2024
Sale of scrap	6.00	44.94
Liabilities no long required written back	24.24	11.37
Reimbursements received	-	6.98
Income from shifting of Transmission line	42.33	66.78
Deferred income on VGF	17.68	23.63
Insurance claim recovery	40.11	36.83
Miscellaneous income*	179.99	28.82
Total	**310.35**	**219.35**

*Miscellaneous income includes carrying cost compensation, interest income on security deposit, GST claim received and other income.

Note 27: Employee Benefit Expenses

	31 March 2025	31 March 2024
Salaries, wages and bonus	559.98	1,002.23
Contribution to provident fund	22.28	14.83
Long term incentive plan (refer note 46)	21.21	14.87
Gratuity expense (refer note 45)	8.61	7.93
Staff welfare expenses	38.34	35.72
Total	**650.42**	**1,075.58**

Note 28: Investment management fees

	31 March 2025	31 March 2024
Investment management fees (refer note 36)	627.47	974.39
Total	**627.47**	**974.39**

Note:

For IGT and all SPV's except Parbati Koldam Company Transmission Limited

Pursuant to the Investment Management Agreement dated 13 June 2023 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.

Further, during the prevoius year, the Group obtained approval from the board of directors and audit committee in a meeting dated 12 May 2023 and unitholders in the extraordinary general meeting dated 06 June 2023, to revise the investment management agreement to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution Per Unit (DPU) guidance. Accordingly acquisition fee amounting to Rs. Nil (31 March 2024 : Rs. 437.55 million) has been accounted in the books.

For Parbati Koldam Company Transmission Limited (SPV)

Pursuant to the Investment Management Agreement dated 02 March 2021 as amended, Investment Manager is entitled to fees @ 1.00% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of the Company, per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense.

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Note 29: Other expenses

	31 March 2025	31 March 2024
Power and fuel	82.45	64.56
Rent	16.56	23.10
Rates and taxes	171.99	291.87
Vehicle hire charges	46.54	49.27
Director Sitting Fee (Refer note 36)	9.00	7.80
Bay Charges	120.25	85.60
Advertisement expenses	1.16	-
Right of way charges	17.72	20.40
Corporate social responsibility	26.26	12.24
Miscellaneous expenses*	310.97	201.90
Total	**802.90**	**756.74**

*Miscellaneous expenses majorly includes outsourced mapower charges, IT expenses, Boarding and travelling expense and other miscellanous expenses.

Note 30: Finance Costs

	31 March 2025	31 March 2024
Interest on debts and borrowings measured at amortised cost	14,833.78	12,981.11
Other bank and finance charges	62.38	81.40
Unwinding of discount on provisions	8.37	0.79
Interest expense on lease liabilities (refer note 4)	42.49	13.24
Total	**14,947.02**	**13,076.54**

Note 31: Depreciation and amortization expense

	31 March 2025	31 March 2024
Depreciation of property, plant and equipments (refer note 3)	10,056.84	8,813.43
Depreciation on Right of use assets (refer note 4)	46.01	23.68
Amortization of intangible assets (refer note 5)	904.52	557.61
Total	**11,007.37**	**9,394.72**

Note 32: Earnings per unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to owners of the parent by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit for the year attributable to owners of the parent by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects in the profit and unit data used in the basic and diluted EPU computation	31 March 2025	31 March 2024
A. Including Regulatory deferral income/expense		
Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (Rs. in million)	3,983.90	2,853.70
Weighted average number of units in calculating basic and diluted EPU (No. in million)*	808.21	732.98
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	4.93	3.89
B. Excluding Regulatory deferral income/expense		
Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (Rs. in million)	3,986.27	2,853.84
Weighted average number of units in calculating basic and diluted EPU (No. in million)*	808.21	732.98
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	4.93	3.89

The group doesn't have any outstanding dilutive potential instruments.

*Weighted average number of unit takes into account the effect of change in unit capital arising due to fresh issue of units during the year.

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Note 33: Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to Group's exposure to risk and uncertainities includes:
- Capital management note 44
- Financial risk management activities and policies note 43
- Sensitivity analysis note 43

Judgements
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

i. Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers
The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 / 35 years in case of Transmission Assets. It also operates as a Solar Power Developer in case of Solar Assets and is engaged in storage and delivery of electricity through its Battery Energy Storage Systems (BESS). Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM") / Build, Own and Operate ("BOO") the transmission infrastructure for a period of 25 / 35 years or have entered into Power Purchase Agreements ("PPA") with various National or Regional Intermediaries which are designated by the Government, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff or have entered into Battery Energy Storage Purchase Agreement (BESPA) with National or Regional Intermediaries which are designated by the Government to Build, Own and Operate ("BOO") BESS with a contractual period of 12 years at a fixed tariff.

The Management is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer or BESS Operator to obtain various approvals under the regulatory framework to conduct its operations both during the period of the TSA / PPA / BESPA as well as at the end of the license period or expiry date of PPA / BESPA. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission / solar infrastructure / battery projects at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group for all solar assets, transmission and battery assets operating under BOOM / BOO model.

The Group holds Jhajjar KT Transco Private Limited, Dhule Power Transmission Limited, Ishanagar Power Transmission Limited, Kallam Transco Limited and Ratle Kiru Power Transmission Limited which operates on a Design, build, finance, operate and transfer ("DBFOT") / Build, own, operate and transfer (BOOT) basis. The companies construct, operate and maintain the power transmission system including sub-station to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. The Group also holds Kilokari Bess Transmission Limited which operates on BOOT basis for deployment of a 20 MW/ 40 MWh BESS at Kilokari Substation for storage and delivery of electricity in accordance with the agreement entered into with the grantor.

Under Appendix D to Ind AS 115, these arrangements are considered as Service Concession Arrangement and in accordance with para 16 of the Appendix D to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets". Accordingly, the Group is of the view that Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers is applicable to this infrastructure asset.

ii. Classification of Unitholders' funds
Under the provisions of the InvIT Regulations, IndiGrid is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of IndiGrid for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of aforementioned circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

iii. Assessment of control over subsidiary

On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Group has acquired 49% of the equity share capital of NER, GPTL and KhTL and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Group thereby giving 100% beneficial ownership of these SPV in the hands of the Group.

Additionally the Group has following rights as per the terms and conditions of the SPA:
- Right to receive all distributions and dividends declared, paid or made, such that the Group shall receive full legal and beneficial ownership and all rights thereto.
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Group as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Group has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures
SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer note 34 and 35).

In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission / solar / battery projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Impairment of assets other than financial assets
Non-current assets of the Group primarily comprise of property, plant & equpiment, goodwill and service concession recievable.

The provision for impairment/(reversal) of impairment of assets other than financial assets is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount has been computed by external independent valuation experts based on value in use calculation for the underlying transmission / solar projects of SPV's (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Group tests impairment on the amounts invested in the respective subsidiaries of Group. In case of goodwill, the carrying value of goodwill is compared with the fair value of the CGU to which it pertains. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions.

The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 34.

(c) Useful life of Property, plant and equipment and intangibles
The management estimates the useful life and residual value of property, plant and equipment and other intangible assets based on technical estimates. These assumptions are reviewed at each reporting date.

(d) Contingencies
Refer Note 39 - Recognition and measurement of provision and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.

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(e) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(f) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(g) Provision for decommissioning

As part of the identification and measurement of assets and liabilities, the Group has recognised a provision for decommissioning obligations associated with solar plant owned by RSUPL. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs. In estimating the expected cost, the Group takes into account changes in environmental legislation and regulations that may impact the process for dismantling and removing the plant.

The carrying amount of the provision as at 31 March 2025 was Rs 121.83 million (31 March 2024: Rs. 113.47 million). The Group estimates that the costs would be realised in 35 years' time upon the expiration of the project life and calculates the provision using the DCF method based on the following assumptions:

- Estimated cost per MW at the end of Project life – Rs. 40,86,584
- Discount rate – 7.38%

Note 34: Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Rs. in million)

Particulars	Carrying value		Fair value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets at amortized cost				
Trade receivables	7,139.14	8,233.69	7,139.14	8,233.69
Cash & cash equivalent	1,052.62	2,323.75	1,052.62	2,323.75
Other bank balance	4,037.38	1,991.95	4,037.38	1,991.95
Other financial assets	7,585.43	7,396.29	7,585.43	7,396.29
Investement in non current debentures of ERIPL (Class B)	103.03	-	103.03	-
Financial assets at Fair Value through P&L				
Investments in mutual funds	17,611.78	7,419.05	17,611.78	7,419.05
Investement in non current debentures of ERIPL (Class A)	1,286.43		1,286.43	-
Financial assets at Fair Value through OCI				
Foreign exchange forward contracts	1,276.22	1,163.09	1,276.22	1,163.09
Total	**40,092.03**	**28,527.82**	**40,092.03**	**28,527.82**
Financial liabilities at amortized cost				
Borrowings	200,461.26	192,702.83	200,461.26	192,702.83
Trade payables	706.66	1,075.57	706.66	1,075.57
Lease Liabilities	464.26	334.83	464.26	334.83
Other financial liabilities	4,925.62	4,444.87	4,925.62	4,444.87
Financial assets at Fair Value				
Derivative instruments	92.27	-	92.27	-
Total	**206,650.07**	**198,558.10**	**206,650.07**	**198,558.10**

The management assessed that cash and cash equivalents, other bank balance, trade payables, other financial asset and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of investments in mutual fund units is based on the net asset value ('NAV')

The Group is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

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Description of significant unobservable inputs to valuation:

(Rs. in million)

Significant unobservable inputs	Valuation technique	Input for 31 March 2025	Input for 31 March 2024	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
					31 March 2025	31 March 2024
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		7.28% to 8.36%	7.70% to 8.69%	+ 0.5%	(13,921.00)	(12,470.98)
				- 0.5%	14,909.00	13,683.44
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(1,245.78)	(1,203.11)
				- 2%	1,175.85	1,169.59
Inflation rate		Revenue(Esclable): 5.00% Expenses: 1.94% to 5.18%	Revenue(Esclable): 5.00% Expenses: 2.00% to 4.77%	+ 1%	(2,995.71)	(3,346.82)
				- 1%	2,611.87	2,773.85
Investement in non current debentures of ERIPL (Class A)						
WACC		8.09%	-	+ 0.5%	(140.12)	-
				- 0.5%	149.36	-
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	-	+ 2%	(20.08)	-
				- 2%	19.29	
Inflation rate		Revenue(Esclable): 5.00% Expenses: 2.70%	-	+ 1%	(48.58)	
				- 1%	42.49	

Note 35: Fair value hierarchy

The management has assessed that the financial assets and financial liabilities as at period end other than above are reasonable approximations of their fair values.

(Rs. in million)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025 and 31 March 2024	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Investment in subsidiaries (including loan to subsidiaries)	31 March 2025	-	-	277,170.81
	31 March 2024	-	-	264,785.24
Investments in mutual funds	31 March 2025	-	17,611.78	-
	31 March 2024	-	7,419.05	-
Investment in NCD	31 March 2025	-	-	1,286.43
	31 March 2024	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3.

* Statement of net asset at fair value and statement of total returns at fair value require disclosures regarding fair value of assets (liabilities at considered at book values). Since the fair values of assets other than property, plant and equipment approximate their book values, hence only property, plant and equipment and service concession has been disclosed above.

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(All amounts in Rs. million unless otherwise stated)

Note 36: Related party disclosures

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

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

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

(b) Promoters of the parties to IndiGrid specified in (a) above
KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
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 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)

Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

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

Directors of SPTL (Till 06 July 2024):
Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Anoop Seth
Manish Agarwal
Kamaljeet Kaur

Directors of IIML:
Harsh Shah (CEO & Whole-time director)
Tarun Kataria
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya

Key Managerial Personnel ("KMP") 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 3 August 2024)
Pramod Kumar Nagpal (from 3 May 2024)

Directors of Esoteric II Pte. Ltd.:
Tang Jin Rong
Madhura Narawane
Goh Ping Hoo (from 25 August 2023)

Relative of directors mentioned above:
Sonakshi Agarwal

Relative of sponsor mentioned above:
Terra Asia Holdings II Pte. Ltd. ("Terra")*

(d) Entities with common directors
Energrid Regrid Infra Private Limited

*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.

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III. The transactions with related parties during the year are as follows:- **(Rs. in million)**

Particulars	Relation	31 March 2025	31 March 2024
1. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	45.48
2. Distribution to unit holders			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	8.18	7.74
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	1,361.85	2,322.63
Harsh Shah	Whole time director of Investment Manager	1.65	0.78
A. R. Narayanaswamy	Director of Sponsor (SPTL)	-	0.07
Navin Sharma	KMP	0.15	0.02
Urmil Shah	KMP	0.11	0.02
3. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.36	2.36
4. Project management fees			
Sterlite Power Transmission Limited	Project manager of IndiGrid	-	0.35
5. Investment Management Fees			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	627.47	974.39
6. Consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Entity with significant influence	-	8.80
7. Reimbursement of Expenses			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	27.28
Enerica Regrid Infra Private Limited (ERIPL)	Entity with common director	0.27	-
8. Directors sitting fees			
Prabhakar singh	Independent Director	4.30	4.60
Rahul Asthana	Independent Director	3.60	3.20
Prasad Paranjape	Independent Director	1.10	-
9. Acquisition of 100% of units in Virescent Renewable Energy Trust ("Unit Acquisition") along with all the SPVs			
Total consideration paid for acquisition		-	22,994.40
Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	-	17,732.00
10. 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	Related party of Sponsor	-	184.71
Terra Asia Holdings II Pte. Ltd. ("Terra")		-	159.53
11. Brokerage Charge paid on acquision of VRET along with SPV's			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	13.57
12. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	653.54	1,414.35
13. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	18,162.50	500.05
14. Net Term Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(722.22)	(591.69)
15. Interest Income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	193.76	179.85
16. Upfront fees paid towards Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	51.67
17. Fees for fresh issue of unit capital by way of institutional placement			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	61.71
18. Subscription of Non Convertible debentures (Class A & Class B NCD)			
Enerica Regrid Infra Private Limited	Entity with common director	1,389.46	-
19. Amount received for transfer of shares of RSUPL			
Enerica Regrid Infra Private Limited	Entity with common director	1,286.43	-

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IV. The outstanding balances of related parties are as follows:-

(Rs. in million)

Particulars	Relation	31 March 2025	31 March 2024
1. Investment Manager fees payable			
Indigrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	141.77	420.96
2. Outstanding Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	906.25	19,068.75
3. Outstanding Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	2,028.89	2,751.11
4. Interest Accrued on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	70.65	77.59
5. Outstanding Non-convertible debentures (Class A & Class B NCD)			
Enerica Regrid Infra Private Limited	Entity with common director	1,389.46	
6. Other Receivable			
Indigrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	11.63	-
7. Other Financial Liability			
Enerica Regrid Infra Private Limited	Entity with common director	1,286.43	-

Terms and conditions

i) Loans given to related parties
Loans given to SPVs including Holdco are for principal business activities and can be utilized as per the terms and conditions of the loan agreement. Interest is charged at arms length rate and is as per ordinary course of the business. For interest rate charged on the loan given to related parties refer note 7. For the year ended 31 March 2025, the Trust has not recorded any impairment on loans and interest due from related parties (31 March

ii) Trustee fee
Trustee fee is paid to Axis Trustee Services Limited. The amount billed for the service was agreed based on mutual negotiation between parties.

iii) Investment Management Fees
For terms and condition related to Investment Management Fees refer note 28.

iv) Transaction with Axis Bank Limited
The Trust has banking relationships with Axis Bank Limited, which is a related party. All transactions with the bank have been conducted in the ordinary course of business and at arm's length.

v) Sale and Purchase of Investment in Subsidiaries
The Trust has undertaken sale and purchase of subsidiaries with related parties during the year. These transactions were carried out at fair value and in compliance with applicable invIT regulations.

vi) Investment in Subsidiary
The Trust has made investment in subsidiaries at a fair value in compliance with InVIT regulations. Necessary approvals were obtained as per applicable laws.

vii). Subscription of Non Convertible debentures - Enerica Regrid Infra Private Limited
For terms and condition related to subsription of NCD (refer note 7)

vii). Transfer of shares of RSUPL
For terms and condition related to transfer of RSUPL shares (refer note 47(4)).

There are no acquisition from related party during the year.

For the year ended 31 March 2024:

The Group has acquired VRET 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	Virescent IM
Enterprise value agreed for acquisition	38,544.00	184.71
Enterprise value as per Independent valuer	40,322.00	192.00
Method of valuation	Discounted cash flow	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%	14.20%

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

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

(C) Rate of interest for external financing:

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

(D) Any fees or comission paid :

The Group has also paid investment management fee and brokerage of Rs 239.03 million and Rs 13.57 million including taxes respectively for the purpose of this acquisition. (refer note 36 (III))

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(All amounts in Rs. million unless otherwise stated)

Note 37: Capital and other 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". Kilokari 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 aquired from REC on 24 March 2025. The project is currently under construction expected to be completed by April 2027.

Note 38: Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Derivatives designated as hedging instruments

The Group uses certain types of derivative financial instruments (viz. forwards contracts) to manage / mitigate its exposure to foreign exchange and interest risk. Further, the Group designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge').

The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in the other comprehensive income and held in hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within other income / other expenses. The amounts accumulated in equity for highly probable forecast transaction are added to carrying value of non-financial asset or non-financial liability as basis adjustment, other amounts accumulated in equity are re-classified to the statement of profit or loss in the years when the hedged item affects profit or loss.

At any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit or loss within other income / other expenses.

Cash flow hedges

i. Hedging activities

Foreign Currency Risk & Interest Rate Risk

In line with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Group has taken hedged 100% with respect to foreign currency risk and variable interest outflow on external commercial borrowings and highly probable forecast transactions. All hedges are accounted for as cash flow hedges.

Information about the impact of derivatives used as hedging instruments by the Group and outstanding fair value as at the end of the financial year is provided below:

Particulars	Other Financial Assets	
	31 March 2025	31 March 2024
Derivatives designated as Hedging Instruments:		
Cross Currency Interest Rate Swap (CCIRS)	1,276.22	1,163.09

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ii. Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. As a result, no hedge ineffectiveness arises requiring recognition through profit and loss.

iii Hedge reserve movement and the effect of the cash flow hedge in the Other Comprehensive Income is as follows:

Particulars	Hedging Reserve	
	31 March 2025	31 March 2024
Balance at the beginning	129.43	-
Addition during the year on account of acquisition of subsisiary	-	157.67
Gain/(loss) recognised on cash flow hedges on Derivative asset	113.14	14.06
Gain/(loss) recognised on cash flow hedges on Borrowing	(241.56)	(51.80)
Income tax relating on cash flow hedges	32.32	9.50
Cash flow Hedge Reserve at the end of the year	**33.33**	**129.43**

As there is no hedge ineffectiveness, the entire impact on account of hedge is recognised in other comprehensive income.

iv. The outstanding position of derivative instruments is as under:

Nature of instrument	Currency	Purpose	31 March 2025		31 March 2024	
			Foreign Currency in Million (nominal value)	Rs. in Million	Foreign Currency in Million (nominal value)	Rs. in Million
Cross Currency Interest Rate Swap (CCIRS)	USD	Hedging of foreign currency borrowings and Interest accrued there on	128.71	1,276.22	137.46	1,163.09

The expiry dates of cash flow hedge deals is 30 September 2025.

Note 39: Contingent liability

Particulars	31 March 2025	31 March 2024
Claim against the group not acknowledged as debt		
- Entry tax demand **(Refer Note A)**	432.59	432.59
- VAT/GST Demand **(Refer Note B)**	27.94	20.66
- Income tax demand	7.79	7.72
- Other Demands (including GST demands and ROW Claims) **(Refer Note C)**	323.28	323.28
Total	**791.60**	**784.25**

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.

A. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (31 March 2024: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (31 March 2024: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (31 March 2024: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (31 March 2024: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (31 March 2024: Rs 113.41 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (31 March 2024: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (31 March 2024: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (31 March 2024: Rs. 21.36 million) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on 29 October 2020 and is still awaiting a copy of the same.

B. Sales tax demand mainly includes Rs. 17.99 million (31 March 2024: Rs. 17.99 million) for Indigrid Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms, Rs. 17.99 million pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

C. Other Demands (including GST demands and ROW Claims) includes an amount of Rs. 110.61 million (31 March 2024: Rs. 110.61 million) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries. Further it includes an amount of Rs. 212.67 million (31 March 2024: 212.67 million) for claims from one of the erstwhile EPC contract vendor against two of the subsidiaries.

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

Others

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

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Note 40: Segment reporting

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 Generation segment includes entities in the business of generating power through renewable sources such as solar etc. Power transmission segment includes entities in the business of transmitting power through transmission towers. 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). Board of Directors has been identified as CODM.

Particulars	31 March 2025	31 March 2024
Segment Revenue		
Power Transmission	24,757.89	24,326.15
Power generation	7,744.55	4,313.40
Power storage	373.93	
Total	**32,876.37**	**28,639.55**
Segment Expense		
Depreciation / Amortization		
Power Transmission	7,486.33	7,545.55
Power generation	3,507.46	1,836.75
Unallocable	13.58	12.42
Total Depreciation / Amortization	**11,007.37**	**9,394.72**
Infrastructure maintenance charges		
Power Transmission	137.18	481.45
Power generation	393.53	261.43
Total Infrastructure maintenance charges	**530.71**	**742.88**
Employee benefit expenses		
Power Transmission	309.88	236.82
Power generation	109.27	99.47
Unallocable	231.27	739.29
Total Employee benefit expenses	**650.42**	**1,075.58**
Segment Results (EBITDA)		
Power Transmission	22,844.66	22,377.57
Power generation	6,831.87	3,740.56
Power storage	44.41	-
Unallocable	(511.69)	(1,513.03)
Total	**29,209.25**	**24,605.10**
Segment Results		
Profit/ (Loss) Before Interest and Tax		
Power Transmission	15,344.75	15,038.70
Power generation	3,324.41	1,684.70
Power storage	44.41	-
Unallocable	(511.69)	(1,512.65)
Total Profit/ (Loss) Before Interest and Tax	**18,201.88**	**15,210.75**
Less : Finance cost	(14,947.02)	(13,076.54)
Add: Finance and other Income	1,190.55	1,016.18
Total Profit/ (Loss) Before Tax	**4,445.41**	**3,150.39**
Regulatory Deferral Expense/(Income)	3.20	0.19
Total Profit/ (Loss) Before Tax	**4,442.21**	**3,150.20**
Tax expenses	337.18	185.40
Profit for the year	**4,105.03**	**2,964.80**
Segment Assets		
Power Transmission	185,225.18	185,191.62
Power generation	60,879.74	64,055.53
Power storage	985.69	-
Unallocable	17,178.49	8,324.31
Total assets	**264,269.10**	**257,571.46**
Segment Liabilities		
Power Transmission	5,973.52	6,088.38
Power generation	3,733.81	1,805.97
Power storage	1,043.89	-
Unallocable	200,931.01	195,834.67
Total Liabilities	**211,682.23**	**203,729.02**
Capital Expenditure		
Power Transmission	3,963.45	2,469.40
Power generation	61.13	38,131.45
Power storage	-	-
Unallocable	22.80	106.19
Total Capital Expenditure	**4,047.38**	**40,707.04**

Revenue from one customer amounted to Rs. 24,809.68 million during the year ended 31 March 2025 (31 March 2024 : Rs. 24,326.15 million) arising from power transmission service rendered to various parties and billed to Power Grid Corporation of India Limited (PGCIL) under invoice pooling mechanism.

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Geographic information

Non-current operating assets:

Particulars	31 March 2025	31 March 2024
India	220,861.44	227,330.04
Outside India	-	-
Total	**220,861.44**	**227,330.04**

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, goodwill, intangible assets and capital work in progress.

For geographical revenue information, refer note 24.

Note 41: Details of Dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	31 March 2025	31 March 2024
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro enterprises and small enterprises	21.27	30.40
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31 March 2024: Nil). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the suppliers / information available with the Group regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

Note 42: Group as a lessee

Indigrid Limited (IGL) (a subsidiary of the Group) has lease contract for 2 office building used in its operations which have lease term of 5-9 years with lock-in-period of 3 years. Further IGL's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate.

IndiGrid Solar-I (AP) Private Limited (a subsidiary of the Group) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

IndiGrid Solar-II (AP) Private Limited (a subsidiary of the Group) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

ReNew Solar Urja Private Limited (a subsidiary of the Group) has taken multiple leasehold lands which has lease terms of 30 - 35 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

The Group has taken multiple leasehold lands in various solar SPVs which has lease terms of 19 - 30 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

Maturity analysis of lease liabilities - Contractual undiscounted cash flows:

(Rs. in million)

Particulars	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
31 March 2025					
Lease liability	15.27	47.97	313.73	622.14	999.11
Total	**15.27**	**47.97**	**313.73**	**622.14**	**999.11**
31 March 2024					
Lease liability	14.14	37.16	137.83	667.82	856.95
Total	**14.14**	**37.16**	**137.83**	**667.82**	**856.95**

The following are the amounts recognised in profit or loss:

	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	46.01	23.68
Interest expense on lease liabilities	42.49	13.24
Expense related to short term lease and low value assets (included in other expense)	16.56	23.10
Total amount recognised in profit or loss	**105.06**	**60.02**

The Group has no lease agreement with variable payments.

The effective interest rate of lease liability ranges from 9.00% to 12.25%.

Detail of Right of use assets and lease liabilities along with movements during the year are provided in note 4.

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(All amounts in Rs. million unless otherwise stated)

Note 43: Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions.
The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, bank deposits, debt and equity investments and derivative financial instruments and investments.

(i) Price Risk

The Group invests its surplus funds in mutual funds which are linked to debt markets. The Group is exposed to price risk for investments in mutual funds that are classified as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with the limits approved by the Board of Directors. Reports on investment portfolio are submitted to the Group's senior management on a regular basis

Particulars	% change in market value	31 March 2025	31 March 2024
		Effect on loss before tax	Effect on loss before tax
Mutual funds	0.50%	88.06	37.10

Profit for the year would increase / decrease as a result of gains / losses on mutual funds classified as at fair value through profit or loss.

(ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.The Group has both fixed and fluctuating rate of borrowing. However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 93.09% (31 March 2024 : 76.77%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	% change in market value	31 March 2025	31 March 2024
		Effect on loss before tax	Effect on loss before tax
Increase in basis points	0.50%	(106.03)	(223.60)
Decrease in basis points	-0.50%	106.03	223.60

(iii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency borrowings and payables in foreign currency (if any). The Group hedges its exposure to fluctuations on the translation into INR of its buyer / supplier's credit by using foreign currency swaps and forward contracts.

As at 31 March 2025, The Group did not have any foreign currency risk towards any assets / liabilities in foreign currency since the Group has effectively hedged 100% of the foreign currency exposure.

(B) Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables and contract assets
The Group through its subsidiaries is engaged in transmission business under BOOM (Build, Own, Operate and Maintain) model and currently derive its revenue primarily from BOOM contracts with long term transmission customers ('LTTC'). The Group also holds transmission infrastructure pertaining to Jhajjar KT Transco Private Limited, Ishanagar Private Transmission Limited, Dhule Private Transmission Limited, Ratle Kiru Private Transmission Limited, Kallam Transco Limited and Battery Energy Storage (Kilokari BESS Private Limited) which operates on a Design, build, finance, operate and transfer ("DBFOT") basis. Being transmission licensee, the Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility ('CTU') from LTTC's are disbursed pro-rata to all Transmission Service Providers ('TSPs') from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-off's of payments which were due, the Group has not considered any expected credit loss on the financial assets in the nature of trade receivables. During the various periods presented, there has been no change in the credit risk of trade receivables. However, this assessment may need a review if there is any change in the Pooling Regulations.

Similar mechnism is being followed in solar entities where there is only single customer i.e. various DISCOMs which are generally high rated public sector undertakings.

Financial instruments and cash deposits
Credit risk from balances deposited/invested with banks and financial institutions as well as investments made in mutual funds, is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Based on this policy, the Group does not foresee any risk on account of credit losses, either in the bank deposits which are made with AAA rated banks and also in regard to mutual funds which is primarily debt oriented funds. No loss allowances have been provided for any trade receivables, or other receivables from financing activities like cash and bank deposits, mutual funds and other similar deposits. Also, there have been no modifications in contractual cash flows on financial assets.

The Group's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2025 is the carrying amounts of trade and other receivables, cash and cash equivalents and other assets as disclosed in Note 7, 8, 9, 12 and 13 respectively. However, the credit risk is low due to reasons mentioned above.

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(C) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in transmission projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Groups's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
31 March 2025					
Borrowings	200,461.26	25,747.21	88,271.70	86,249.69	200,268.60
Interest payable	961.81	14,109.60	40,152.60	29,560.60	83,822.80
Trade payables	706.66	706.66	-	-	706.66
Other financial liabilities	4,056.08	4,056.08	-	-	4,056.08
Total	**206,185.81**	**44,619.55**	**128,424.30**	**115,810.29**	**288,854.15**

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
31 March 2024					
Borrowings	192,702.83	11,410.20	79,277.99	101,958.22	192,646.41
Interest payable	996.71	14,534.68	42,865.78	27,872.96	85,273.42
Trade payables	1,075.57	1,075.57	-	-	1,075.57
Other financial liabilities	3,448.16	3,448.16	-	-	3,448.16
Total	**198,223.27**	**30,468.61**	**122,143.77**	**129,831.18**	**282,443.56**

Note 44: Capital management

For the purpose of the Groups's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.

Particulars	31 March 2025	31 March 2024
Borrowings	200,461.26	192,702.83
Less: Cash and cash equivalents	(1,052.62)	(2,323.75)
Net debt (A)	**199,408.64**	**190,379.08**
Unit capital	83,322.54	76,454.08
Other equity	(31,691.64)	(23,549.28)
Total capital (B)	**51,630.90**	**52,904.80**
Capital and net debt ((C) = (A) + (B))	**251,039.54**	**243,283.88**
Gearing ratio (A)/(C)	**79%**	**78%**

Financial Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024

Note 45: Post Employment Benefits Plan

For all SPV's except PrKTCL

The Group has a defined benefit gratuity plan. Such plan is unfunded and and employees working under the above such SPVs are covered in this plan. The gratuity benefits payable to the employees are based on the employee's service. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving.
The employee do not contribute towards this plan and the full cost of providing these benefits are met by the group. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation at the beginning of the year	20.01	5.86
Addition on account of acquisition of subsidiaries	-	11.06
Current service cost	7.16	6.22
Interest Cost on defined benefit obligation	1.25	1.31
Past service cost	-	-
Benefit paid directly by the employer	(4.47)	(2.41)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	-
Actuarial (gain)/loss due to change in financial assumptions	0.93	(0.09)
Actuarial (gain)/loss on obligation due to experience	0.66	(2.94)
Present value of defined benefit obligation at the end of the year	**25.54**	**20.01**

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IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
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(All amounts in Rs. million unless otherwise stated)

Details of defined benefit obligation

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Present value of defined benefit obligation	25.54	20.01
Fair value of plan assets	-	-
Benefit liability	**25.54**	**20.01**

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current service cost	7.16	6.22
Interest cost on defined benefit obligation	1.25	1.31
Past service cost	-	-
Net actuarial (gain) / loss recognised	-	-
Expected return on plan assets	-	-
Contribution by employer	-	-
Net benefit expense	**8.41**	**7.53**

Net employee benefit expense recognised in the other Comprehensive income:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Actuarial (gain)/loss on obligation for the year	1.59	(3.03)
Net (income)/expense for the year recognised in OCI	**1.59**	**(3.03)**

Amounts for the current and previous year are as follows:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation	25.54	20.01
Plan assets	-	-
Surplus / (deficit)	(25.54)	(20.01)

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Discount rate	6.70%	7.20%
Expected rate of return on plan asset	-	-
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	8.00%	8.00%
Actual rate of return on plan assets	-	-
Retirement age (years)	58	58

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantative sensitivity analysis for significant assumptions as at 31 March 2025 and 31 March 2024 is as shown below:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Projected benefit obligation on current assumptions	25.54	20.01
Obligation after +1% Change in discount rate	(23.82)	(18.65)
Obligation after -1% Change in discount rate	27.42	21.47
Obligation after +1% Change in salary escalation rate	27.28	21.30
Obligation after -1% Change in salary escalation rate	(23.79)	(18.76)

The following is the expected payment of benefits in the future years:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Within the 1 year	2.37	1.82
Between 2 and 5 years	12.24	8.09
Between 6 and 10 years	9.56	9.97
Total expected payments	**24.17**	**19.88**

The weighted average durations to the payment of these cash flows is 2.82 - 9.32 years at the end of the reporting period.

For PrKTCL

The Company has a defined benefit gratuity plan. Such plan is funded and employees working under Parbati Koldam Transmission Company Limited are covered under this plan. The gratuity benefits payable to the employees are based on the employee's service. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving.
The employee do not contribute towards this plan and the full cost of providing these benefits are met by the Company. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

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Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation at the beginning of the year	5.32	4.59
Current service cost	0.42	0.40
Interest Cost	0.36	0.32
Past service cost	-	-
Benefit paid directly by the employer	(0.28)	(0.27)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	-
Actuarial (gain)/loss due to change in financial assumptions	0.22	0.38
Actuarial (gain)/loss on obligation due to experience	0.14	(0.10)
Present value of defined benefit obligation at the end of the year	**6.18**	**5.32**

Details of defined benefit obligation

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Present value of defined benefit obligation	6.18	5.32
Fair value of plan assets	(13.76)	(13.03)
Benefit recognized as advance gratuity	**(7.58)**	**(7.71)**

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current service cost	0.42	0.40
Interest cost on defined benefit obligation	0.36	0.32
Past service cost	-	-
Expected return on plan assets	(0.93)	(0.94)
Contribution by employer	-	-
Net benefit expense	**(0.15)**	**(0.22)**

Net employee benefit expense recognized in the Other Comprehensive Income:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Actuarial (gain)/loss on obligation for the year	0.36	0.28
Return on plan assets , excluding interest income	(0.07)	0.63
Net (income)/expense for the year recognized in OCI	**0.29**	**0.91**

Changes in Fair Value of plan assets:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Opening value of plan assets	**13.03**	12.72
Actuarial (gain)/loss on obligation for the year	-	-
Interest cost/(income) on plan assets	0.93	0.94
Actual return on plan assets less interest/(income) on plan assets	0.07	(0.63)
Closing Balance of Fair Value of Plan Assets	**13.76**	**13.03**

Amounts for the current and previous year are as follows:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation	6.18	5.32
Plan assets	(13.76)	(13.03)
Surplus / (deficit)	**7.58**	**7.71**

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Discount rate	6.60%	7.20%
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	8.00%	8.00%
Retirement age (years)	58	58

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantative sensitivity analysis for significant assumptions as at 31 March 2025 and 31 March 2024 is as shown below:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Projected benefit obligation on current assumptions	6.18	5.32
Obligation after +1% Change in discount rate	(4.31)	(4.99)
Obligation after -1% Change in discount rate	4.90	5.67
Obligation after +1% Change in salary escalation rate	4.90	5.67
Obligation after -1% Change in salary escalation rate	(4.31)	(4.99)

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The following is the expected payment of benefits in the future years:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Within the 1 year	0.97	1.05
Between 2 and 5 years	2.12	2.33
Between 6 and 10 years	1.44	1.93
Total expected payments	**4.53**	**5.31**

The weighted average durations to the payment of these cash flows is 7.16 years at the end of the reporting period.

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

These plans typically expose the Group to actuarial risks such as:

Interest Risk
A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Salary Risk
The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 46: Long Term Incentive Plan

Long Term Incentive Plan 2022, 2023 and 2024

During the year ended 31 March 2023, the Group launched a Long-Term Incentive Plan 2022 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on 19 May 2022 and approved by the Board at its meeting held on 19 May 2022. The Scheme is established with effect from 01 April 2022 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

During the year ended 31 March 2024, the Group launched a Long-Term Incentive Plan 2023 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on 11 May 2023 and approved by the Board at its meeting held on 12 May 2023. The Scheme is established with effect from 01 April 2023 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

During the year ended 31 March 2025, the Group launched a Long-Term Incentive Plan 2024 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on 24 May 2024 and approved by the Board at its meeting held on 24 May 2024. The Scheme is established with effect from 01 April 2024 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

Particulars	31 March 2025	31 March 2024
Opening balance as at the beginning of the year	17.74	17.52
Transfer in/(out) obligation	-	-
LTIP granted during the year	18.06	14.24
LTIP cancelled during the year	-	(2.34)
Payment towards LTIPs vested	(17.31)	(14.64)
Balance	**18.49**	**14.78**
Provision for distribution	3.85	2.96
Closing balance as at the end of the year	**22.34**	**17.74**
Recognised in Profit and Loss statement	21.91	14.86

During the year, the Group has granted 0.15 million units of the Trust to eligible employees under the Long-Term Incentive Plan 2024 ("Scheme") as approved by the Nomination and Remuneration Committee and by the Board at the meetings held on 24 May 2024.

Vesting of Unit Linked Rights shall be subject to the conditions that the Grantee is:
a. in continuous employment with the Group;
b. is not serving any notice of resignation/ termination on the date of such Vesting (except in the case of (a) death; (b) Permanent Incapacity suffered by the Grantee; or (c) Retirement; and
c. is not subject to any pending disciplinary proceeding.

The Value of the payout would be determined as per following formula:
Value of the vested Unit Linked Rights = Number of Unit Linked Rights Vested * 30 days closing volume weighted average# of IndiGrid market price + (Distribution* earned on the unvested units).

Volume weighted average price of per unit is the 30 days closing average of IndiGrid market price (From 02 March 2025 to 31 March 2025).

Distribution payout is subject to actual declaration accumulated on units and approval for IndiGrid Infrastructure Trust.

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IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Note 47: Group information

Name of subsidiary	Principal Activity	Country of incorporation	Ownership/Beneficial ownership %	
			31 March 2025	31 March 2024
Directly held by the Trust:				
Indigrid Limited ("IGL")	Power transmission	India	100%	100%
Indigrid 1 Limited ("IGL1")	Power transmission	India	100%	100%
Indigrid 2 Limited ("IGL2")	Power transmission	India	100%	100%
Patran Transmission Company Limited ("PTCL")	Power transmission	India	100%	100%
East-North Interconnection Company Limited ("ENICL")	Power transmission	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPTL")*	Power transmission	India	100%	100%
Jhajjar KT Transco Private Limited ("JKTPL")	Power transmission	India	100%	100%
Parbati Koldam Transmission Company Limited ('PrKTCL')	Power transmission	India	74%	74%
NER II Transmission Limited ("NER")*	Power transmission	India	100%	100%
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	Power generation	India	100%	100%
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	Power generation	India	100%	100%
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	Power transmission	India	100%	100%
Khargone Transmission Limited ('KhTL')*	Power transmission	India	100%	100%
Universal Saur Urja Private Limited ("USUPL")[1]	Power generation	India	100%	100%
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")[1]	Power transmission	India	100%	100%
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")[1]	Power generation	India	66%	66%
PLG Photovoltaic Private Limited ("PPPL")[1]	Power generation	India	100%	100%
Terralight Solar Energy Tinwari Private Limited ("TSETPL")[1]	Power generation	India	100%	100%
Renew Solar Urja Private Limited ("RSUPL")[4]	Power generation	India	0%	51%
Indirectly held by the Trust (through subsidiaries):				
Bhopal Dhule Transmission Company Limited ("BDTCL")	Power transmission	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")	Power transmission	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	Power transmission	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	Power transmission	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	Power transmission	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")	Power transmission	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")	Power transmission	India	100%	100%
Kallam Transmission Limited ("KTL")	Power transmission	India	100%	100%
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Kanji Solar Private Limited ("TKSPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Rajapalayam Solar Private Limited ("TRSPL")[1 & 1A]	Power generation	India	100%	100%
Solar Edge Power And Energy Private Limited ("SEPEPL")[1 & 1A]	Power generation	India	100%	100%
TN Solar Power Energy Private Limited ("TSPEPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Solar Energy Charanka Private Limited ("TSECPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Solar Energy Nangla Private Limited ("TSENPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Solar Energy Gadna Private Limited ("TSEGPV")[1 & 1A]	Power generation	India	100%	100%
Godawari Green Energy Private Limited ("GGEPL")[1 & 1A]	Power generation	India	100%	100%
Globus Steel And Power Private Limited ("GSPPL")[1 & 1A]	Power generation	India	100%	100%
Kilokari BESS Private Limited ("KBPL")[2]	Battery energy storage system	India	95%	95%
Dhule Power Transmission Limited ("DPTL")[3]	Power transmission	India	100%	100%
Isha Nagar Power Transmission Limited ("IPTL")[3]	Power transmission	India	100%	100%
Renew Solar Urja Private Limited ("RSUPL")[4]	Power generation	India	100%	49%
Kallam Transco Limited ("KTCO")[5]	Power transmission	India	100%	0%
Gujrat BESS Private Limited ("GBPL")[5]	Battery energy storage system	India	100%	0%
Rajasthan BES Private Limited ("RBPL")[5]	Battery energy storage system	India	100%	0%
Ratle Kiru Power Transmission Limited ("RKTPL")	Power transmission	India	100%	0%

1. The Group has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of the Group.

Refer note 48 for further details.

1A. Further during the previous year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TSESPL from GSPPL, TSEPPL from GSPPL, and TSETPL from TSECPL, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

2. The Group has acquired Kilokari BESS Private Limited with effect from 06 November 2023.

3. The Group has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from 09 February 2024.

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 (Enrica) and have also entered into an interse agreement to transfer 26% of equity shares of RSUPL to Enrica. 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 ineterst has been accounted for.

5. The Group has acquired Kallam Transco Private Limited with effect from 05 April 2024, Gujarat BESS Private Limited with effect from 24 April 2024, Rajasthan BESS Private Limited with effect from 03 December 2024 and Ratle Kiru Power Limited with effect from 24 March 2025.

6. Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) were aquired by IGL w.e.f. 08 September 2023. These entities 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.

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* On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Group has acquired 49% of the equity share capital of these SPVs and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Group thereby giving 100% beneficial ownership of these SPV in the hands of the Group.

Additionally the Group has following rights as per the terms and conditions of the SPA:
- Right to receive all distributions and dividends declared, paid or made, such that Group shall receive full legal and beneficial ownership and all rights thereto.
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Group as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Group has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition

During the current year, the Group has settled the outstanding amount payable to the erstwhile seller for the acquisition of SPVs. Any resulting gain or loss from this settlement has been adjusted against the goodwill recorded against these SPVs.

Refer note 33 for significant accouting judgements applied relating to consolidation of subsidiaries.

Note 48: Business Combination
The Group has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid.

The Group has accounted the acquisition of VRET as business acquisition in accordance with Ind 103 "Business Combination" based on valuation done by independent valuer in the consolidated financial statement for year ended 31 March 2024. Detail of net assets acquired, resultant goodwill and customer contract recognized as per below table -

Particulars	VRET	Virescent IM
Assets		
Property, plant and equipments	20,326.36	5.32
Land	2,292.68	-
Customer contracts	14,003.39	-
Other intangibles	-	3.97
Cash & Cash Equivalents	-	170.35
Inventories	154.16	-
Trade receivables	1,315.67	-
Income tax asset	59.82	49.74
Other assets	529.33	31.93
Total assets	**38,681.41**	**261.30**
Liabilities		
Trade Payables	318.85	27.88
Lease Liabilities	2.33	-
Employee benefit obligation	37.70	27.41
Current tax liabilities	37.29	-
Other liabilities	249.73	21.30
Total liabilities	**645.90**	**76.59**
Total identifiable net assets (excluding DTL impact) (A+B+C)	**38,035.52**	**184.71**
Non-controlling interest (D)	(34.26)	-
Goodwill arising on acquisition (E)	542.74	-
Purchase consideration (A+B+C+D+E)*	**38,544.00**	**184.71**
Deferred tax liability (DTL) on revaluation (F)	2,551.60	-
Goodwill (including DTL impact) (E+F)	**3,094.34**	-

Analysis of cash flows on acquisition:	VRET SPV's	Virescent IM
Transaction costs of the acquisition (included in cash flows from investing activities)	(40.85)	-
Net cash acquired with the subsidiaries (included in cash flows from investing activities)	2,650.48	170.35
Net cash flow on acquisition	**2,609.63**	**170.35**

* Out of total purchase consideration, Rs. 22,994.40 million has been paid through cash and rest through acquisition of other net assets.

Notes:
(i) The goodwill of Rs. 3,094.34 million comprises the value of expected synergies arising from this acquisition. Whenever there will be impairment of goodwill, the same will be non deductible for tax purpose.
(ii) The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of Property, plant & equipment and intangible assets.
(iii) The fair value of receivables acquired is approximately equal to their book vaue.
(iv) There is no contingent consideration attached to this acquisition.
(v) The fair value of the non-controlling interest in Terralight Solar Energy Sitamau SS Private Limited has been estimated by applying a discounted earnings technique.
(vi) The Group acquired contingent liability of Rs. 98.83 million as a part of acquistion of VRET and the same is recoverable as per share purchase agreement from selling shareholders.
(vii) The above purchase consideration does not include cash and cash equivalents and other bank balance.

From the date of acquisition till 31 March 2024, VRET SPV's has contributed Rs. 3,085.88 million of revenue and Rs. 2,817.57 million to the EBITDA of the Group. If the combination had taken place at the beginning of the previous year, revenue from continuing operations would have been Rs. 30,851.70 million and EBITDA of the Group would have been Rs. 26,468.64 million for the year ended 31 March 2024.

Furthermore, VRET IM and VRET PM were merged with IGL effective 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024.

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Note 49: Regulatory Deferral Account Balances

Regulatory Assets / (Liability) with respect to entity Parbati Koldam Transmission Limited:

In accordance with the Guidance Note on Rate Regulated Activities issued by Institute of Chartered Accountants of India (ICAI), the reconciliation of the Regulatory Assets / (Liabilities) of PrKTCL (a subsidiary of the Group) is as under:

(Rs. in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Regulatory Asset / (Liability)		
Opening Balance	-	-
Add: Accrued during the period		
For Current Period / Year		
- Return on Equity	-	-
Regulatory Asset / (Liability) on account of Deferred Account balance	(3.19)	(0.19)
Less: Deferred Tax on defferal liability	0.56	0.03
Total	**(2.63)**	**(0.16)**
Less: Payable / (Recoverable) from beneficiaries	2.63	0.16
Closing Balance	-	-
Deferred Tax Liability		
Opening Balance	648.55	648.74
Add: Deferred Tax Liability during the period / year	(3.19)	(0.19)
Total	**645.36**	**648.55**
Less: Recoverable from beneficiaries	(645.36)	(648.55)
Closing Balance	-	-

Regulatory deferral account debit/ credit of the company :

(i) Determination of Transmission service charges (TSC) chargeable by PrKTCL to its consumers is governed by CERC Tariff Regulation, 2019, whereby CERC determines the Transmission service charges wherein PrKTCL earns assured return of 15.5% p.a. post tax on CERC approved equity in the business. The rate review on account of grossing up with the actual tax rate or "truing up" process during the tariff period is being conducted as per the principle stated in CERC Regulations to adjust the tariff rates downgrade or upgrade to ensure recovery of actual tax paid and assured return on equity.

(ii) During the truing up process, revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered / refunded through future billing based on future tariff determination by the regulator. At the end of each accounting period, PrKTCL also determines regulatory assets/regulatory liabilities in respect of each accounting period on self true up basis.

Market Risk

PrKTCL is in the business of developing the Transmission Line for supplying the eletricity to beneficiary, therefore no demand risk anticipated because the License issued by the CERC for 25 years. The Project is constructed under Cost Plus Contract.

Regulatory Risk

(i) PrKTCL is Operating under Regulatory Environment governed by Central Electricity Regulatory Commission (CERC). Tariff is subject to Rate Regulated Activities.

(ii) PrKTCL determine revenue gaps (i.e. surplus / shortfall in actual returns over returns entitled) in respect of their regulated operations as given in the Guidance Note on Rate Regulated Activities and based on the principles laid down under the relevant tariff regulations / tariff orders notified by the CERC and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the respective years for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue gaps are carried forward as regulatory defferal account debit / credit balances which would be recovered / refunded through future billing based on future tariff determination by the regulators in accordance with the respective electricity regulations.

(iii) The key risks and mitigating actions are also placed before the Audit Committee of PrKTCL. PrKTCL's risk management policies are established to identify and analyze the risks faced by PrKTCL, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and PrKTCL's activities.

(iv) PrKTCL's risk for Regulatory Assets are monitored by the Regulatory Team under policies approved by the Board of Directors. The Team identifies, evaluates and protect risks in close cooperation with PrKTCL's operating units. The board provides principles for overall risk management, as well as policies covering specific areas.

(v) Regulatory Assets recognized in the Books of Accounts of PrKTCL are subject to True up by CERC as per Regulation.

Net tax recoverable from beneficiaries:

1. In accordance with the CERC tariff regulation for determination of tariff, the income-tax paid is considered for tariff determination (truing up). Accordingly, PrKTCL has considered Rs. 645.36 (31 March 2024 Rs. 648.55) deferred tax liability as on 31 March 2025 as Net tax recoverable from beneficiaries.

2. As per the Standard, deferred tax on timing differences which reverse during the tax holiday period should not be recognised. For this purpose, the reversal during the tax holiday period is adjusted against the deferred tax liability created till FY 2024-2025.

Note 50: Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

Note 51: Subsequent event

On 15 May 2025, 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.

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Note 52: Other Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(ii) The Group does not have any transactions with struck off Companies.
(iii) The Group have not traded or invested in Cryptocurrency or Virtual Currency during the financial period.
(iv) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
(v) The Group has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(vii) The Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

India Grid Trust

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

HSGinwala

SRBC & CO LLP CHARTERED ACCOUNTANTS SRBC

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 15 May 2025

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

Harsh Shah

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

U K Shah

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : 15 May 2025

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

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

Description	Year ended 31 March 2024 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	23,373.08
Cash flows received from the Portfolio Assets in the form of dividend	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	361.42
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	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)	**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	(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	(32.00)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(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)	**(17,347.56)**
Net Distributable Cash Flows (C) = (A+B)	**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 disolution is considered for the purpose of calulation of NDCF for the year ended 31

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

I IndiGrid Limited ("IGL") (Holdco)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(1,166.65)
Add: Depreciation, impairment and amortisation	54.84
Add/Less: Decrease/(increase) in working capital	(21.02)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	-
	(135.42)
Less: Capital expenditure, if any	0.47
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
	(0.05)
-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	(54.16)
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)	266.67
	-
Net Distributable Cash Flows (C) = (A+B)	(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

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(1,392.76)**
Add: Depreciation, impairment and amortisation	718.80
Add/Less: Decrease/(increase) in working capital	157.01
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	10.28
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	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;	(0.50)
-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)	**3,458.73**
Net Distributable Cash Flows (C) = (A+B)	**2,065.97**

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

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III Jabalpur Transmission Company Limited (JTCL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(2,071.95)**
Add: Depreciation, impairment and amortisation	725.46
Add/Less: Decrease/(increase) in working capital	74.17
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(5.20)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(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;	(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)	**3,705.86**
Net Distributable Cash Flows (C) = (A+B)	**1,633.91**

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

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IV Maheshwaram Transmission Limited (MTL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(155.65)**
Add: Depreciation, impairment and amortisation	121.76
Add/Less: Decrease/(increase) in working capital	2.54
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(0.04)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(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;	(0.03)
-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)	**695.09**
Net Distributable Cash Flows (C) = (A+B)	**539.44**

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

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V RAPP Transmission Company Limited (RTCL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**52.34**
Add: Depreciation, impairment and amortisation	86.08
Add/Less: Decrease/(increase) in working capital	37.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(0.48)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(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;	(0.36)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	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)	**423.71**
Net Distributable Cash Flows (C) = (A+B)	**476.05**

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

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**47.40**
Add: Depreciation, impairment and amortisation	143.13
Add/Less: Decrease/(increase) in working capital	17.33
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	0.90
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(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;	(0.32)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	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)	**681.44**
Net Distributable Cash Flows (C) = (A+B)	**728.84**

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

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VII Patran Transmission Company Limited (PTCL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(54.97)**
Add: Depreciation, impairment and amortisation	124.71
Add/Less: Decrease/(increase) in working capital	7.09
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(0.11)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	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;	(5.38)
-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)	**360.04**
Net Distributable Cash Flows (C) = (A+B)	**305.07**

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

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**2.80**
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	(100.44)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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)
-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;	(3.98)
-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)	**(93.54)**
Net Distributable Cash Flows (C) = (A+B)	**(90.74)**

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India Grid Trust

IX NRSS XXIX Transmission Limited (NRSS) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**478.15**
Add: Depreciation, impairment and amortisation	830.93
Add/Less: Decrease/(increase) in working capital	83.43
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(19.53)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	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;	(9.70)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	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)	**4,665.37**
Net Distributable Cash Flows (C) = (A+B)	**5,143.52**

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

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India Grid Trust

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(1,063.56)**
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	(50.07)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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)
-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;	931.77
-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)	**1,001.06**
Net Distributable Cash Flows (C) = (A+B)	**(62.50)**

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(428.34)**
Add: Depreciation, impairment and amortisation	408.84
Add/Less: Decrease/(increase) in working capital	92.88
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	0.14
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(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;	(0.25)
-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)	**2,076.56**
Net Distributable Cash Flows (C) = (A+B)	**1,648.22**

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

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(377.69)**
Add: Depreciation, impairment and amortisation	565.39
Add/Less: Decrease/(increase) in working capital	31.40
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(6.26)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(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;	(0.22)
-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)	**1,833.49**
Net Distributable Cash Flows (C) = (A+B)	**1,455.80**

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

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(499.09)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	363.59
Add/Less: Decrease/(increase) in working capital	32.52
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(0.56)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(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;	(0.16)
-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)	**1,863.73**
Net Distributable Cash Flows (C) = (A+B)	**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 extention project is not considered as part of NDCF.

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**40.22**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	0.24
Add/Less: Decrease/(increase) in working capital	151.03
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(0.78)
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;	(1.97)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	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)	**372.50**
Net Distributable Cash Flows (C) = (A+B)	**412.72**

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

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**283.00**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	435.71
Add/Less: Decrease/(increase) in working capital	23.01
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(0.27)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(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;	(2.66)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	(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)	**640.23**
Net Distributable Cash Flows (C) = (A+B)	**923.23**

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

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XVI NER II Transmission Limited (NER) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(808.49)**
Add: Depreciation, impairment and amortisation	984.77
Add/Less: Decrease/(increase) in working capital	449.51
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(4.84)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(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;	(0.43)
-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)	**5,655.13**
Net Distributable Cash Flows (C) = (A+B)	**4,846.64**

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

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India Grid Trust *

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(186.05)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	169.53
Add/Less: Decrease/(increase) in working capital	16.46
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(2.04)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(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;	(0.18)
-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)	**600.07**
Net Distributable Cash Flows (C) = (A+B)	**414.02**

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

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(163.30)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	171.33
Add/Less: Decrease/(increase) in working capital	16.36
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(2.08)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(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;	(0.24)
-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)	**619.85**
Net Distributable Cash Flows (C) = (A+B)	**456.55**

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

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XIX Kallam Transmission Limited (KTL) (SPV)

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

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

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(121.55)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	155.17
Add/Less: Decrease/(increase) in working capital	5.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(0.19)
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;	(0.08)
-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)	**452.52**
Net Distributable Cash Flows (C) = (A+B)	**330.97**

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

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(930.71)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	566.01
Add/Less: Decrease/(increase) in working capital	(0.16)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(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;	(1.23)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	
-deferred tax;	(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)	**2,609.93**
Net Distributable Cash Flows (C) = (A+B)	**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	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(10.23)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	59.98
Add/Less: Decrease/(increase) in working capital	35.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(17.78)
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)
-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)	**171.72**
Net Distributable Cash Flows (C) = (A+B)	**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.

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

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(8.87)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	67.56
Add/Less: Decrease/(increase) in working capital	66.95
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(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
-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)	**227.02**
Net Distributable Cash Flows (C) = (A+B)	**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.

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

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(56.63)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	95.64
Add/Less: Decrease/(increase) in working capital	39.60
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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)
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)
-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)	**351.84**
Net Distributable Cash Flows (C) = (A+B)	**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	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(29.33)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	42.29
Add/Less: Decrease/(increase) in working capital	39.48
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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
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
-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)	**225.42**
Net Distributable Cash Flows (C) = (A+B)	**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	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(290.34)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	221.01
Add/Less: Decrease/(increase) in working capital	42.56
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	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)
-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)	**905.16**
Net Distributable Cash Flows (C) = (A+B)	**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	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(446.70)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	72.59
Add/Less: Decrease/(increase) in working capital	56.75
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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
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)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	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)	**687.65**
Net Distributable Cash Flows (C) = (A+B)	**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.

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

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**118.08**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	117.42
Add/Less: Decrease/(increase) in working capital	(48.06)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(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
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	(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)	**172.93**
Net Distributable Cash Flows (C) = (A+B)	**291.01**

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**45.03**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	21.84
Add/Less: Decrease/(increase) in working capital	(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	0.60
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)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	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)	**16.88**
Net Distributable Cash Flows (C) = (A+B)	**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.

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

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(10.78)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	54.91
Add/Less: Decrease/(increase) in working capital	20.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	7.59
Add/less: Loss/gain on sale of infrastructure assets	(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
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)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	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)	**129.12**
Net Distributable Cash Flows (C) = (A+B)	**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.

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

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(20.67)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	11.21
Add/Less: Decrease/(increase) in working capital	1.15
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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
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)
-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)	**42.61**
Net Distributable Cash Flows (C) = (A+B)	**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.

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

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(26.13)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	53.00
Add/Less: Decrease/(increase) in working capital	(25.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	104.57
Add/less: Loss/gain on sale of infrastructure assets	(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)
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
-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)	**106.40**
Net Distributable Cash Flows (C) = (A+B)	**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	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(48.94)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	55.54
Add/Less: Decrease/(increase) in working capital	(20.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	134.82
Add/less: Loss/gain on sale of infrastructure assets	(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)
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)
-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)	**148.26**
Net Distributable Cash Flows (C) = (A+B)	**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.

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

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**13.30**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	16.64
Add/Less: Decrease/(increase) in working capital	(5.70)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	8.41
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.08
-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)	**19.42**
Net Distributable Cash Flows (C) = (A+B)	**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.

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

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(99.12)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	230.99
Add/Less: Decrease/(increase) in working capital	(82.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	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)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	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)	**413.11**
Net Distributable Cash Flows (C) = (A+B)	**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	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(8.18)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	6.03
Add/Less: Decrease/(increase) in working capital	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
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)
-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)	**10.60**
Net Distributable Cash Flows (C) = (A+B)	**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.

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

Description	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.

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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.

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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.

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

Description	24 February 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**11.32**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	38.39
Add/Less: Decrease/(increase) in working capital	(27.58)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	29.30
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(7.66)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	15.75
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**48.20**
Net Distributable Cash Flows (C) = (A+B)	**59.52**

* Being the date of acquisition by IndiGrid consortium.

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

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of IndiGrid Infrastructure Trust (formerly known as India Grid Trust) ("the InvIT"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity and the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended, and summary of material accounting policies and other explanatory notes (hereafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InVIT Regulations, of the state of affairs of the InvIT as at March 31, 2025, its profit including other comprehensive income, its cash movements, its movement of the unit holders' funds for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), issued by the 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 Statements' section of our report. We are independent of the InvIT in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis Of Matter

We draw attention to note 12(e) of the standalone financial statement 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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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of investments in subsidiaries and loans given to subsidiaries *(as described in notes 5,6,7 and 26 of the standalone financial statements)*	
The InvIT has investments in subsidiaries and has granted loans to its subsidiaries which comprise of significant portion of total assets of the InvIT. The subsidiaries are in the business of owning and maintaining transmission assets/ generation of solar power/operating battery energy storage systems and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTC"), Power Purchase Agreement ("PPA") and Battery Energy Storage Purchase Agreement (BESPA) / Battery Energy Storage System Agreement (BESSA), respectively with various National or Regional Intermediaries which are designated by the Government. At each reporting period end, management assesses the existence of impairment indicators of investments in subsidiaries and loans given to subsidiaries. In case of existence of impairment indicators, the investment and loan balances are subjected to impairment test, where the fair value of the subsidiary is compared with the value of investments and loans given to such subsidiaries.	Our audit procedures included, among others, the following: • We obtained an understanding of the InvIT's process on assessment of impairment of investments in subsidiaries, loans to subsidiaries and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report of the InvIT's independent valuation expert, and assessed the expert's competence, capability, and objectivity. • We evaluated management independent valuation expert's methodology, assumptions and estimates used in the calculations. • We have engaged our valuation specialists to evaluate the appropriateness of the valuation methodology applied in valuation of assets and to test the key assumptions around valuation such as growth parameters, beta, cost of debt, discount rates etc. • We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff Orders / PPAs / BESPAs / BESSAs. • Discussed potential changes in key drivers as compared to previous year / actual performance with

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<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>The processes and methodologies for assessing and determining the fair value of the subsidiary is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSA / PPA / BESPA / BESSA, debt equity ratio, cost of debt, cost of equity, residual value, etc.

Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</td><td>management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management.

• We tested completeness, arithmetical accuracy and validity of the data used in the calculations.

• We read and assessed the disclosures included in the notes to the standalone financial statements.</td></tr>
<tr><td colspan="2"><u>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</u>
(as described in Note 26 of the standalone financial statements)</td></tr>
<tr><td>The InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InvIT.

For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.

The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSA / PPA / BESPA / BESSA, debt equity ratio, cost of debt, cost of equity, residual value, etc.

Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of</td><td>Our audit procedures included, among others, the following:

• We read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

• We discussed with the management and obtained an understating of the InvIT's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls.

• We obtained understating of the InvIT's process for preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls.

• We obtained and read the valuation reports of the InvIT's independent valuation expert and assessed the expert's competence, capability, and objectivity.</td></tr>
</table>

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Key audit matters	How our audit addressed the key audit matter
fair values, this is considered as a key audit matter.	• We evaluated management independent valuation expert's methodology, assumptions and estimates used in the calculations. • We have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in calculation of fair value of assets including the assumption used in valuation. • We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff Orders / PPAs / BESPAs / BESSAs. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We read and assessed the disclosures included in the notes to the standalone financial statements.

Other Information

The Management of Indigrid Investment Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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Responsibilities of Management for the Standalone Financial Statements

The Investment Manager is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2025, financial performance including other comprehensive income, cash flows and the movement of unit holders' funds for the year ended March 31, 2025, the net assets at fair value as at March 31, 2025, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ended March 31, 2025 in accordance with the requirements of the 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 controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal control.

- Evaluate the appropriateness of accounting policies used, reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

SRBC & CO. LLP * CHARTERED ACCOUNTANTS * SRBC our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Balance Sheet, and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, are in agreement with the books of account;

(c) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

HSGinwala

per Huzefa Ginwala
Partner
Membership Number: 111757
UDIN: 25111757BMIWHH9359
Place of Signature: Pune
Date: May 15, 2025

S R B C & CO. LLP ★ SRBC ★ CHARTERED ACCOUNTANTS

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE BALANCE SHEET AS AT 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.33	0.44
Capital work-in-progress	4A	2.83	-
Intangible assets	4	49.40	58.57
Financial assets			
i. Investment in subsidiaries	5	65,508.60	67,391.37
ii. Investments	6	3,245.16	2,176.30
iii. Loans	7	180,963.23	180,882.37
iv. Other financial assets	8	463.50	612.09
Income tax assets (net)		63.08	30.38
Other non-current assets	9	0.50	-
		250,296.63	**251,151.52**
Current assets			
Financial assets			
i. Investments	6	11,338.56	691.86
ii. Cash and cash equivalent	10	271.21	54.54
iii. Bank Balances other than (ii) above	11	1,454.65	1,161.74
iv. Other financial assets	8	13,068.78	10,946.55
Other current assets	9	31.81	17.74
		26,165.01	**12,872.43**
Total assets		**276,461.64**	**264,023.95**
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	83,322.54	76,454.08
Other equity	13	4,403.08	3,577.54
Total unit holders' equity		**87,725.62**	**80,031.62**
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	171,719.41	170,523.00
		171,719.41	**170,523.00**
Current liabilities			
Financial liabilities			
i. Borrowings	14	15,956.77	10,951.95
ii. Trade payables	15		
a. Total outstanding dues of micro enterprises and small enterprises		1.12	0.24
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		68.98	400.42
iii. Other financial liabilities	16	970.22	2,055.91
Other current liabilities	17	19.52	60.81
		17,016.61	**13,469.33**
Total liabilities		**188,736.02**	**183,992.33**
Total equity and liabilities		**276,461.64**	**264,023.95**

Summary of material accounting policies 2.2

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No. 324982E/E300003

HS Ginwala

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 15 May 2025

S R B C & CO LLP • CHARTERED ACCOUNTANTS •

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

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

U.K. Shah

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 15 May 2025

India Grid Trust

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2025	31 March 2024
INCOME			
Revenue from operations	19	27,200.01	26,007.36
Dividend income from subsidiaries		469.39	803.35
Income from investment in mutual funds		103.67	58.96
Interest income on investment in bank deposits		330.74	299.18
Other interest income		-	3.28
Other income	20	15.24	1.44
Total income (I)		**28,119.05**	**27,173.57**
EXPENSES			
Insurance expenses		1.96	1.09
Investment Management fees	21	8.05	442.80
Legal and professional fees		135.56	113.80
Annual listing fee		15.81	10.76
Rating fee		37.64	50.12
Valuation expenses		12.60	13.62
Trustee fee		11.87	14.60
Payment to auditors			
- Statutory audit fees		15.78	14.04
- Other services (including certification)		0.39	1.62
Other expenses	22	30.64	87.51
Depreciation and amortization expense	24	13.58	12.42
Finance costs	23	14,020.61	13,072.98
Impairment of investment in subsidiaries	5	995.32	2,816.49
Total expenses (II)		**15,299.81**	**16,651.85**
Profit before tax (III=I-II)		**12,819.24**	**10,521.72**
Tax expense	18		
Current tax		13.71	29.86
Adjustment of tax relating to earlier periods		-	2.14
Tax expense (IV)		**13.71**	**32.00**
Profit for the year (III-IV)		**12,805.53**	**10,489.72**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
Other comprehensive income for the year (net of tax)		-	-
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
		-	-
Total comprehensive income for the year (net of tax)		**12,805.53**	**10,489.72**
Earnings per unit			
Basic and diluted (in Rs.)	25	15.84	14.31
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No. 324982E/E300003

HSGinwala

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 15 May 2025

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

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

U.K.Shah

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 15 May 2025

S R B C & CO LLP CHARTERED ACCOUNTANTS

India Grid Trust

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

A. Unit capital	Nos. in million	Rs. in million
Balance as at 01 April 2023	**700.18**	**65,903.15**
Units issued during the year (Refer note 12)	83.49	10,727.05
Issue expenses	-	(176.12)
Balance as at 31 March 2024	**783.67**	**76,454.08**
Units issued during the year (Refer note 12)	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at 31st March 2025	**834.56**	**83,322.54**

Rs. in million

B. Other equity	Retained earnings	Total other equity
Balance as at 01 April 2023	**3,296.07**	**3,296.07**
Profit for the year	10,489.72	10,489.72
Other comprehensive income for the year	-	-
Less: Distribution during the year (refer note (i) below)	(10,208.25)	(10,208.25)
Balance as at 31st March 2024	**3,577.54**	**3,577.54**
Profit for the year	12,805.53	12,805.53
Other comprehensive income for the year	-	-
Less: Distribution during the year (refer note (ii) below)	(11,979.99)	(11,979.99)
Balance as at 31st March 2025	**4,403.08**	**4,403.08**

Note:

(i) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024.

(ii) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025.

The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No. 324982E/E300003

HSGinwala

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 15 May 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS * SRBC

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

Harshshah

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

U.K.Shah

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 15 May 2025

India Grid Trust

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

	31 March 2025	31 March 2024
A. Cash flow (used in) operating activities		
Profit before tax	**12,819.24**	**10,521.72**
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortization expense	13.58	12.42
- Impairment of investment in subsidiaries	995.32	2,816.49
- Assets and liabilities written off / (written back)	(13.78)	(0.99)
- Interest income on non convertible debentures	(258.13)	(239.46)
Finance costs	14,020.61	13,072.98
Interest income on loans given to subsidiaries	(26,941.88)	(25,767.90)
Dividend income from subsidiaries	(469.39)	(803.35)
Income from investment in mutual funds	(103.67)	(58.96)
Interest income on investment in fixed deposits	(330.74)	(299.18)
Other finance income	-	(3.28)
Operating loss before working capital changes	**(268.84)**	**(749.51)**
Movements in assets and liabilities :		
- trade payables	(330.54)	325.25
- other current and non-current liabilities	(27.53)	48.10
- other current and non-current financial asset	(12.98)	(63.91)
- other current and non-current asset	(14.06)	(6.81)
Changes in assets and liabilities	**(385.11)**	**302.63**
Cash (used in) operations	**(653.95)**	**(446.88)**
Direct taxes (paid) / refund	(46.41)	(22.04)
Net cash flow (used in) operating activities (A)	**(700.36)**	**(468.92)**
B. Cash flow generated from/(used in) investing activities		
Purchase of property plant and equipment (including capital work-in-progress)	(7.98)	(5.46)
Acquisition of subsidiaries (refer note 6)	(1,161.24)	(23,940.13)
Sale of subsidiary (refer note 5)	252.34	-
Loans given to subsidiaries	(10,770.73)	(62,539.52)
Loans repaid by subsidiaries	10,689.87	38,571.99
Interest received on loans given to subsidiaries	24,118.24	23,373.08
Dividend received from subsidiaries	469.39	803.35
Interest received on investment in fixed deposits	320.94	267.44
Income from investment in mutual funds	95.84	57.28
Interest received on others	-	3.28
Investment in mutual funds (net)	(10,638.87)	(620.44)
Investment in bank deposits (net)	571.84	(1,201.39)
Net cash flow generated from/(used in) investing activities (B)	**13,939.64**	**(25,230.51)**
C. Cash flow (used in)/generated from financing activities		
Proceeds from issue of unit capital	6,942.21	10,727.05
Unit issue expense paid	(73.75)	(176.12)
Proceeds of long term borrowings	40,350.00	63,400.00
Repayment of long term borrowings	(34,227.96)	(26,621.50)
Payment of upfront fees of long term borrowings	(98.50)	(365.14)
Interest paid	(13,943.43)	(12,938.36)
Payment of distributions to unitholders	(11,971.18)	(10,208.25)
Net cash flow (used in)/generated from financing activities (C)	**(13,022.61)**	**23,817.68**
Net change in cash and cash equivalents (A + B + C)	**216.67**	**(1,881.75)**
Cash and cash equivalents as at beginning of year (D)	54.54	1,936.29
Cash and cash equivalents as at the end of year (A + B + C + D)	**271.21**	**54.54**

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

India Grid Trust

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:	31 March 2025	31 March 2024
Balances with banks:		
- In current accounts	44.17	1.54
- Deposit with original maturity of less than 3 months	227.04	53.00
Total cash and cash equivalents (refer note 10)	**271.21**	**54.54**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

i. Long term borrowings (including current maturities and interest accrued)

Particulars	Rs. in million
01 April 2023	**145,915.64**
Cash flow	
- Interest	(12,938.36)
- Proceeds/(repayments)	36,413.36
Accrual	
- Interest on Borrowings (including EIR adjustment)	13,072.98
31 March 2024	**182,463.62**
Cash flow	
- Interest	(13,943.43)
- Proceeds/(repayments)	6,023.54
Accrual	
- Interest on Borrowings (including EIR adjustment)	14,020.61
31 March 2025	**188,564.34**

ii. Non Cash investing activities

	31 March 2025	31 March 2024
- Impairment	995.32	2,816.49
- Notional interest on NCD	258.13	239.46
- Conversion of interest receivable into investment in subsidiary	-	400.00

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No. 324982E/E300003

HS Ginwala

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 15 May 2025

S R B C & CO LLP • CHARTERED ACCOUNTANTS • SRBC

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

Harsh Shah	**Navin Sharma**	**Urmil Shah**
Managing Director	Chief Financial Officer	Company Secretary
DIN: 02496122	ICAI Membership No.: 116039	Membership Number : A23423
Place : Mumbai	Place : Mumbai	Place : Mumbai
Date : 15 May 2025	Date : 15 May 2025	Date : 15 May 2025

U.K. Shah

India Grid Trust

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Notes to standalone Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars
(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

Rs. in million

Particulars	31 March 2025		31 March 2024	
	Book value	Fair value	Book value	Fair value
A. Assets	276,461.64	309,004.78	264,023.95	288,335.39
B. Liabilities	188,736.02	188,736.02	183,992.33	183,992.33
C. Net Assets (A-B)	87,725.62	120,268.76	80,031.62	104,343.06
D. Number of units	834.56	834.56	783.67	783.67
E. NAV (C/D)	105.12	144.11	102.12	133.15

Fair values of subsidiaries/SPVs are calculated based on their independent fair values done by experts appointed by the Trust. The fair value of all these revenue-generating assets is determined using discounted cash flows method. The Trust holds 100% equity/beneficial interest in all SPVs except PrKTCL in which it holds 74%, TSESPL in which it holds 66% and KBPL in which it holds 95%.

Project wise breakup of fair value of assets

Rs. in million

Project	31 March 2025	31 March 2024
Indigrid Limited (IGL)	56,004.11	54,420.03
Indigrid 1 Limited (IGL1)	49,816.04	48,302.90
Indigrid 2 Limited (IGL2)	54,815.35	47,846.89
Patran Transmission Company Limited (PTCL)	4,627.32	2,961.08
East North Interconnection Company Limited (ENICL)	11,790.50	11,651.05
Gurgaon-Palwal Transmission Limited (GPTL)	12,217.94	12,354.46
Jhajjar KT Transco Private Limited (JKTPL)	3,095.97	3,261.77
Parbati Koldam Transmission Company Limited (PrKTCL)	6,311.40	6,320.25
NER II Transmission Limited (NER)	57,776.07	53,179.88
IndiGrid Solar-I (AP) Private Limited (ISPL1)	3,314.18	3,429.65
IndiGrid Solar-II (AP) Private Limited (ISPL2)	3,513.86	3,481.19
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	2,887.95	2,638.09
Khargone Transmission Limited (KhTL)	17,871.02	17,150.62
PLG Photovoltaic Private Limited (PPPL)	1,179.46	1,208.39
Universal Saur Urja Private Limited (USUPL)	4,131.23	4,394.23
Terralight Solar Energy Tinwari Private Limited (TSETPL)	933.10	1,022.80
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	1,481.86	1,515.04
Terralight Solar Energy Sitamau SS Private Limited (TSESPL)	55.15	66.62
ReNew Solar Urja Power Limited (RSUPL)[5]	-	7,683.03
Subtotal	**291,822.31**	**282,889.48**
Assets (in IndiGrid)	17,182.47	5,445.91
Total assets	**309,004.78**	**288,335.39**

1. IGL2 has acquired Kallam Transco Private Limited with effect from 05 April 2024, Gujarat BESS Private Limited with effect from 24 April 2024, Rajasthan BESS Private Limited with effect from 03 December 2024 and Kalle Kiru Power Transmission Limited with effect from 24 March 2025 and as a result the same are indirectly held by Trust.
2. In the previous year, the Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

Further during the previous year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid (refer note 5), in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TSESPL from GSPPL, TSEPPL from GSPPL, and TSETPL from TSECPL, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

3. IGL2 has acquired Kilokari BESS Private Limited with effect from 06 November 2023 and as a result the same is indirectly held by Trust.
4. IGL1 and IGL2 has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from 09 February 2024 and as a result these are indirectly held by Trust.
5. During the previous year, the Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 08 January 2024 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 49% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. As a result of this internal restructring, the Trust has the beneficial owner for remaining 51% shares of RSUPL.

Further, during the March 2025 quarter, the Trust has transferred the entire shares of RSUPL to IGL2.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	31 March 2025	31 March 2024
Total comprehensive income (as per the statement of profit and loss)	12,805.53	10,489.72
Add/ (Less): other changes in fair value not recognized in total comprehensive income	8,231.70	2,339.85
Total Return	**21,037.23**	**12,829.57**

Notes:
1. Fair value of assets as at 31 March 2025 and as at 31 March 2024 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.

2. Sensitivity analysis and other related disclosure with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 27A.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

India Grid Trust

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Notes to standalone Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Disclosures pursuant to SEBI Circulars

(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024)

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

Description	Year ended 31 March 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework **(refer note 2)**	24,892.76
(+) 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)	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	(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	-
(-) 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)**	(894.55)
(-) 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	(7.98)
NDCF (refer note 5)	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 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 comparative period has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to the standalone financial statement.

2. 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.

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 -

Particulars	Year ended 31 March 2025 (Audited)
NDCF of Trust (A)	9,765.35
(+) NDCF of Holdco & SPV's (B)	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C) *	**14,000.51**

*Trust has ensured that minimum 90% of the above amount will be distributed as NDCF

1. Trust information

Indigrid Infrastructure Trust ("the Trust" or "IndiGrid") is an irrevocable trust settled by Sterlite Power Transmission Limited (erstwhile sponsor) on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrid Investment Managers Limited (the "Investment Manager" or the "Management").

With effect from 20 September, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from 6 July, 2023, Sterlite Power Transmission Limited has been declassified as the sponsor of the Trust.

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission, solar/battery in India with the objective of producing stable and sustainable distributions to unitholders.

As at 31 March, 2025, IndiGrid has special purpose vehicles ("SPVs") which are into transmission infrastructure, generation of electricity through Solar projects and into storage and delivery of electricity through Battery Energy Storage Systems.

Nature of Trust's subsidiaries is summarised below:

Sr. No.	Name of entity	Abbreviation	Operates on	Category
1	IndiGrid Limited	IGL	NA	Underlying holding company ("HoldCo")
2	IndiGrid 1 Limited	IGL1	NA	Underlyingholding company ("HoldCo")
3	IndiGrid 2 Limited	IGL2	NA	Underlying holding company ("HoldCo")
4	Bhopal Dhule Transmission Company Limited	BDTCL	BOOM	Transmission asset
5	Jabalpur Transmission Company Limited	JTCL	BOOM	Transmission asset
6	RAPP Transmission Company Limited	RTCL	BOOM	Transmission asset
7	Purulia & Kharagpur Transmission Company Limited	PKTCL	BOOM	Transmission asset
8	Maheshwaram Transmission Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company Limited	PTCL	BOOM	Transmission asset
10	NRSS XXIX Transmission Limited	NRSS	BOOM	Transmission asset
11	Odisha Generation Phase-II Transmission Limited	OGPTL	BOOM	Transmission asset
12	East-North Interconnection Company Limited	ENICL	BOOM	Transmission asset
13	Gurgaon-Palwal Transmission Limited	GPTL	BOOM	Transmission asset
14	Parbati Koldam Transmission Company Limited	PrKTCL	BOOM	Transmission asset
15	NER II Transmission Limited	NER II	BOOM	Transmission asset
16	Kallam Transmission Limited	KTL	BOOM	Transmission asset
17	Raichur Solapur Transmission Company Private Limited	RSTCPL	BOOM	Transmission asset
18	Khargone Transmission Limited	KhTL	BOOM	Transmission asset
19	Jhajjar KT Transco Private Limited	JKTPL	DBFOT	Transmission asset
20	Dhule Power Transmission Limited	DPTL	BOOT	Transmission asset
21	Isha Nagar Power Transmission Limited	IPTL	BOOT	Transmission asset
22	IndiGrid Solar – I (AP) Private Limited	ISPL1	BOOM	Solar asset

23	IndiGrid Solar – II (AP) Private Limited	ISPL2	BOOM	Solar asset
24	TN Solar Power Energy Private Limited	TSPEPL	BOOM	Solar asset
25	Universal Mine Developers and Service Providers Private Limited	UMDSPPL	BOOM	Solar asset
26	Terralight Kanji Solar Private Limited	TKSPL	BOOM	Solar asset
27	Terralight Rajapalayam Solar Private Limited	TRSPL	BOOM	Solar asset
28	Solar Edge Power and Energy Private Limited	SEPEPL	BOOM	Solar asset
29	PLG Photovoltaic Private Limited	PPPL	BOOM	Solar asset
30	Universal Saur Urja Private Limited	USUPL	BOOM	Solar asset
31	Terralight Solar Energy Tinwari Private Limited	TSETPL	BOOM	Solar asset
32	Terralight Solar Energy Charanka Private Limited	TSECPL	BOOM	Solar asset
33	Terralight Solar Energy Nangla Private Limited	TSENPL	BOOM	Solar asset
34	Terralight Solar Energy Patlasi Private Limited	TSEPPL	BOOM	Solar asset
35	Globus Steel and Power Private Limited	GSPPL	BOOM	Solar asset
36	Terralight Solar Energy Gadna Private Limited	TSEGPV	BOOM	Solar asset
37	Godawari Green Energy Private Limited	GGEPL	BOOM	Solar asset
38	Terralight Solar Energy SitamauSS Private Limited	TSESPL	BOOM	Solar asset
39	Renew Solar Urja Private Limited	RSUPL	BOOM	Solar asset
40	Kilokari BESS Private Limited	KBPL	BOOT	Battery energy storage systems
41	Kallam Transco Limited	KTCO	BOOT	Transmission asset
42	Gujarat BESS Private Limited	GBPL	BOOM	Battery energy storage systems
43	Rajasthan BESS Private Limited	RBPL	BOOM	Battery energy storage systems
44	Ratle Kiru Power Transmission Limited	RKPTL	BOOT	Transmission asset

The address of the registered office of the Investment Manager is Unit No 101, First Floor, Windsor Village, KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz (East) Mumbai, Maharashtra - 400098, India. The financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 20 May 2025.

2. Material Accounting Policies

2.1 Basis of preparation

The Standalone financial statements (the "financial statements") are the separate financial statements of the Trust and comprise of the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unit Holders' Equity for the year then ended, the Statement of Net Assets at fair value as at 31 March, 2025, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended and a summary of material accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations").

The financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at amortized cost and fair value (Refer Note no. 2.2(k) for accounting policy regarding financial instruments).

SRBC & CO LLP CHARTERED ACCOUNTANTS
India Grid Trust

These financial statements for the year ended March 31, 2025 have been prepared in accordance with Ind AS, except presentation/ classification of unit capital which is made in accordance with the InvIT Regulations as more fully described in Note 12(e) to the financial statements.

The financial statements are presented in Indian Rupees Million, except when otherwise indicated.

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Trust in preparing its financial statements:

a) Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. Investments accounted for at cost which are held for sale are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Impairment of Investment

The Trust reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

b) Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Trust has identified twelve months as its operating cycle.

c) Foreign currencies

The Trust's financial statements are presented in INR, which is also the Trust's functional currency. The Trust does not have any foreign operation and transactions.

d) Fair value measurement

The Trust measures financial instruments such as mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
In estimating the fair value of investments in subsidiaries, the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager on a quarterly basis to explain the cause of fluctuations in the fair value of the transmission/ solar projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement and hierarchy (Note 27A & 27B)
- Disclosures for valuation methods, significant estimates and assumptions (Note 27A & 27B)
- Financial instruments (including those carried at amortised cost) (Note 27A & 27B)

India Grid Trust

e) Revenue Recognition

The Trust operates in the business of owning and maintaining infrastructure assets. Such infrastructure assets are SPVs engaged in the business of providing transmission infrastructure to its customers or generation and sale of solar power or storage and delivery of electricity. The Trust invests in SPVs directly or through intermediate holding companies by providing equity/ preference capital or providing unsecured loans to the SPVs. Principle source of

S R B C & CO LLP CHARTERED ACCOUNTANTS SRBC revenue for the Trust at a standalone level interest income earned on loans given to subsidiaries and dividend income. Such income is distributed to its unitholders in accordance with InvIT Regulations.

The specific recognition criteria described below must be met before revenue is recognised.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right of payment has been established.

f) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Trust shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Trust relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of the plant and equipment are required to be replaced at intervals, the Trust depreciates them separately based on their specific useful lives.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered
Data processing equipments	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 5-10 years.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

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h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Trust incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Trust estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

j) Provisions and Contingent Liabilities

Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

- the amount of the obligation cannot be measured with sufficient reliability.

The Trust does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Trust. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to interest receivable from subsidiaries and loans given to subsidiaries.

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Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Trust may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Trust makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Trust decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Trust may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment of financial assets

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For the financial assets which are reflected at fair value, no further impairment allowance is necessary as they reflect the fair value of the relevant financial asset itself.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include borrowings and related costs, trade and other payables and derivative financial instrument.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised cost
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information refer Note 14.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Trust's senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m) Cash distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders equity.

n) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

o) Segment reporting

The activities of the IndiGrid Trust includes owning, operating, and managing power transmission networks, solar assets and battery storage assets. Given the nature of the Trust's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified two distinct reportable business segments as "Power Transmission segment" and "Power generation segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM). Chief executive officer is the CODM of the Trust who monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

p) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held and the intermediate Holding Company as well as book values of the total liabilities and other assets of the Trust. The fair value of the SPVs and intermediate Holding Company are reviewed periodically at each reporting date by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

2.3 New and amended standards

The Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

• A specific adaptation for contracts with direct participation features (the variable fee approach)

• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Trust's financial statements as the Trust has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Trust's financial statements.

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(All amounts in Rs. million unless otherwise stated)

Note 3: Property, plant and equipment (PPE)

Particulars	Data Processing Equipment	Total
Gross block		
Balance as at 01 April 2023	1.29	1.29
Additions	0.38	0.38
Disposals	-	-
As at 31 March 2024	**1.67**	**1.67**
Additions	-	-
Disposals	-	-
As at 31 March 2025	**1.67**	**1.67**
Accumulated Depreciation		
Balance as at 01 April 2023	0.80	0.80
Charge for the year	0.43	0.43
Disposals	-	-
As at 31 March 2024	**1.23**	**1.23**
Charge for the year	0.11	0.11
Disposals	-	-
As at 31 March 2025	**1.34**	**1.34**
Net Block		
As at 31 March 2024	**0.44**	**0.44**
As at 31 March 2025	**0.33**	**0.33**

Note 4: Intangible Assets

Particulars	Software / License	Total
Gross block		
Balance as at 01 April 2023	77.92	77.92
Additions	5.90	5.90
Disposals	-	-
As at 31 March 2024	**83.82**	**83.82**
Additions	4.30	4.30
Disposals	-	-
As at 31 March 2025	**88.12**	**88.12**
Accumulated Amortization		
Balance as at 01 April 2023	13.26	13.26
Charge for the year	11.99	11.99
Disposals	-	-
As at 31 March 2024	**25.25**	**25.25**
Charge for the year	13.47	13.47
Disposals		
As at 31 March 2025	**38.72**	**38.72**
Net Block		
As at 31 March 2024	**58.57**	**58.57**
As at 31 March 2025	**49.40**	**49.40**

Note 4A: Capital work-in-progress (CWIP)

	31 March 2025	31 March 2024
Opening Balance	0.00	-
Additions	7.14	0.38
Transfer / capitalised / disposed	(4.31)	(0.38)
Closing Balance	**2.83**	-

CWIP Ageing Schedule as at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.83	-	-	-	**2.83**
Projects temporarily suspended	-	-	-	-	-
Total	**2.83**	-	-	-	**2.83**

CWIP Ageing Schedule as at 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note:
(i) There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current and previous year. Also, there is no project which has been suspended during the year
(ii) No borrowing costs are capitalised

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(All amounts in Rs. million unless otherwise stated)

Note 5: Investments in subsidiaries

	31 March 2025	31 March 2024
Equity investments, at cost (unquoted)		
Indigrid Limited ("IGL")		
[17.67 million (31 March 2024: 17.67 million) equity shares of Rs 10 each fully paid-up] (refer note 6)	6,089.01	6,049.09
Less: Provision for impairment (Refer Note 26)	(6,089.01)	(6,049.09)
	-	-
Indigrid 1 Limited ("IGL1")		
[96.17 million (31 March 2024: 96.17 million) equity shares of Rs 10 each fully paid-up]	14,724.69	14,849.07
Indigrid 2 Limited ("IGL2")		
[134.62 million (31 March 2024: 134.62 million) equity shares of Rs 10 each fully paid-up]	17,104.24	16,944.94
Patran Transmission Company Limited ("PTCL")		
[62.37 million (31 March 2024: 62.37 million) equity shares of Rs 10 each fully paid-up]	1,025.03	1,025.03
East-North Interconnection Company Limited ("ENICL")		
[1.05 million (31 March 2024: 1.05 million) equity shares of Rs 10 each fully paid-up]	1,271.91	1,290.26
Gurgaon-Palwal Transmission Limited ("GPTL")		
[0.34 million (31 March 2024: 0.34 million) equity shares of Rs 10 each fully paid-up]	823.89	909.63
Jhajjar KT Transco Private Limited ("JKTPL")		
[22.66 million (31 March 2024: 22.66 million) equity shares of Rs 10 each fully paid-up]	1,397.97	1,397.97
Parbati Koldam Transmission Company Limited ("PrKTCL")		
[201.9 million (31 March 2024: 201.9 million) equity shares of Rs 10 each fully paid-up]	3,205.52	3,105.52
NER II Transmission Limited ("NER")		
[1.14 million (31 March 2024: 1.14 million) equity shares of Rs 10 each fully paid-up]	20,355.59	19,551.59
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")		
[12 million (31 March 2024: 12 million) equity shares of Rs 10 each fully paid-up]	63.54	63.54
Less: Provision for impairment (Refer Note 26)	(63.54)	-
	-	**63.54**
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")		
[12 million (31 March 2024: 12 million) equity shares of Rs 10 each fully paid-up]	70.42	70.42
Less: Provision for impairment (Refer Note 26)	(70.42)	(30.33)
	-	**40.09**
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")		
[80 million (31 March 2024: 80 million) equity shares of Rs 10 each fully paid-up]	103.53	103.53
Khargone Transmission Limited ("KhTL")		
[0.77 million (31 March 2024: 0.77 million) equity shares of Rs 10 each fully paid-up]	588.84	135.13
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")		
[1.96 million (31 March 2024: 1.96 million) equity shares of Rs 10 each fully paid-up]	292.09	292.09
Less: Provision for impairment (Refer Note 26)	(13.30)	-
	278.79	292.09
Terralight Solar Energy Sitamauss Private Limited ("TSESPL")		
[0.76 million (31 March 2024: 0.76 million) equity shares of Rs 10 each fully paid-up]	161.20	161.20
Less: Provision for impairment (Refer Note 26)	(105.21)	(94.65)
	55.99	66.55
Universal Saur Urja Private Limited ("USUPL")		
[16.73 million (31 March 2024: 16.73 million) equity shares of Rs 10 each fully paid-up]	3,000.74	3,000.74
Terralight Solar Energy Tinwari Private Limited ("TSETPL")		
[18.55 million (31 March 2024: 18.55 million) equity shares of Rs 10 each fully paid-up]	389.13	389.13
PLG Photovoltaic Private Limited ("PPPL")		
[1.09 million (31 March 2024: 1.09 million) equity shares of Rs 10 each fully paid-up]	24.86	24.86
Renew Solar Urja Private Limited ("RSUPL")		
[4.69 million (31 March 2024: 4.69 million) equity shares of Rs 10 each fully paid-up]	-	2,694.61
Preference shares, at cost (unquoted)		
Indigrid Limited ("IGL")	1,001.96	1,001.96
[27.06 million (31 March 2024: 27.06 million) 0.01% Optionally convertible redeemable non cumulative preference shares (OCRPS) of Rs.10 each fully paid-up] *		
Less: Provision for impairment (Refer Note 26)	(1,001.96)	(1,001.96)
	-	-
Universal Saur Urja Private Limited ("USUPL")		
[1.145 million (31 March 2024: 1.145 million) equity shares of Rs 10 each fully paid-up]	11.45	11.45
TN Solar Power Energy Private Limited ("TSPEPL")		
[19.12 million (31 March 2024: 19.12 million) equity shares of Rs each fully paid-up]	191.20	191.20
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")		
[20.1 million (31 March 2024: 20.1 million) equity shares of Rs each fully paid-up]	201.00	201.00
Terralight Kanji Solar Private Limited ("TKSPL")		
[0.07 million (31 March 2024: 0.07 million) equity shares of Rs each fully paid-up]	0.70	0.70
Compulsorily-convertible debentures (unquoted) (at amortised cost)		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	472.74	472.74
[81.63 million compulsorily convertible debentures (31 March 2024: 81.63 million) of Rs. 10 each]		
Less: Provision for impairment (Refer Note 26)	(165.12)	-
	307.62	**472.74**
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	530.00	530.00
[81.00 million compulsorily convertible debentures (31 March 2024: 81 million) of Rs. 10 each]		
Less: Provision for impairment (Refer Note 26)	(84.09)	-
	445.91	**530.00**
Total non-current investments	**65,508.60**	**67,391.37**
Aggregate value of unquoted investments	73,101.25	74,567.40
Aggregate amount of impairment in value of investments	(7,592.65)	(7,176.03)

Movement in investment is on account of indemnification of claims as per SPA and on account of settlement of outstanding against payable toward project acquired.
* The OCRPS are either convertible into equity shares of IGL in the ratio of 1:1 or redeemable solely at the option of IGL within a period of 7 years from the date of issue.

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(All amounts in Rs. million unless otherwise stated)

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership interest %	
		31 March 2025	31 March 2024
Directly held by the Trust:			
Indigrid Limited ("IGL")[9]	India	100%	100%
Indigrid 1 Limited ("IGL1")	India	100%	100%
Indigrid 2 Limited ("IGL2")[5]	India	100%	100%
Patran Transmission Company Limited ("PTCL")	India	100%	100%
East-North Interconnection Company Limited ("ENICL")[9]	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPTL")[7,8,9 & 10]	India	100%	100%
Jhajjar KT Transco Private Limited ("JKTPL")	India	100%	100%
Parbati Koldam Transmission Company Limited ("PrKTCL")	India	74%	74%
NER II Transmission Limited ("NER")[8, 9 & 10]	India	100%	100%
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	India	100%	100%
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	India	100%	100%
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	India	100%	100%
Khargone Transmission Limited ("KhTL")[8, 9 & 10]	India	100%	100%
Universal Saur Urja Private Limited ("USUPL")[1]	India	100%	100%
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")[1]	India	100%	100%
Terralight Solar Energy Tinwari Private Limited ("TSETPL")[1]	India	100%	100%
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")[1]	India	66%	66%
PLG Photovoltaic Private Limited ("PPPL")[1]	India	100%	100%
Renew Solar Urja Private Limited ("RSUPL")[4]	India	0%	51%
Indirectly held by the Trust (through subsidiaries):			
Bhopal Dhule Transmission Company Limited ("BDTCL")[9]	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")[9]	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")[9]	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")[9]	India	100%	100%
Kallam Transmission Limited ("KTL")	India	100%	100%
TN Solar Power Energy Private Limited ("TSPEPL")[1 & 1A]	India	100%	100%
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")[1 & 1A]	India	100%	100%
Terralight Kanji Solar Private Limited ("TKSPL")[1 & 1A]	India	100%	100%
Terralight Rajapalayam Solar Private Limited ("TRSPL")[1 & 1A]	India	100%	100%
Solar Edge Power And Energy Private Limited ("SEPEPL")[1 & 1A]	India	100%	100%
Terralight Solar Energy Charanka Private Limited ("TSECPL")[1 & 1A]	India	100%	100%
Terralight Solar Energy Nangla Private Limited ("TSENPL")[1 & 1A]	India	100%	100%
Globus Steel And Power Private Limited ("GSPPL")[1 & 1A]	India	100%	100%
Terralight Solar Energy Gadna Private Limited ("TSEGPV")[1 & 1A]	India	100%	100%
Godawari Green Energy Private Limited ("GGEPL")[1 & 1A]	India	100%	100%
Kilokari BESS Private Limited ("KBPL")[2]	India	95%	95%
Dhule Power Transmission Limited ("DPTL")[3]	India	100%	100%
Isha Nagar Power Transmission Limited ("IPTL")[3]	India	100%	100%
Renew Solar Urja Private Limited ("RSUPL")[4]	India	100%	49%
Kallam Transco Limited (KTCO)[6]	India	100%	0%
Gujarat BESS Private Limited (GBPL)[6]	India	100%	0%
Rajasthan BESS Private Limited (RBPL)[6]	India	100%	0%
Kilokari BESS Private Limited (KBPL)[7]	India	100%	0%
Ratle Kiru Power Transmission Limited (RKPTL)[6]	India	100%	0%

1. The Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution. This acquisition has been treated as a business combination as per Ind AS 103 - "Business Combination".

1A. Further during the previous year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying calue of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TSESPL from GSPPL, TSEPPL from GSPPL, and TSETPL from TSECPL, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

2. IGL2 has incorporated Kilokari BESS Private Limited with effect from 06 November 2023 and as a result the same is indirectly held by Trust.

3. IGL1 and IGL2 has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from 09 February 2024 and as a result these are indirectly held by Trust.

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

Further as part of internal restructuring, the Trust has transferred 49% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. As a result of this internal restructring, the Trust has the beneficial owner for remaining 51% shares of RSUPL.

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 Enerica, in order to enable Enerica to utilise credentials of RSUPL for bidding for new projects. 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.

5. During the previous year, the Trust is allotted 2.80 million equity share of IGL2 on 26 March 2024 at a price of Rs. 142.65 per share aggregating to Rs. 400.00 million. This allotment is made against interest recevable from IGL2.

6. IGL2 has acquired Kallam Transco Private Limited with effect from 05 April 2024, Gujarat BESS Private Limited with effect from 24 April 2024, Rajasthan BESS Private Limited with effect from 03 December 2024 and Ratle Kiru Power Transmission Limited with effect from 24 March 2025 and as a result the same are indirectly held by Trust.

7. During the current year, the trust is aloted 0.453 million shares of GPTL on 27 December 2024 at a price of INR 220.38 per share aggregating to INR 99.94 million. The share were issued at fair value.

8. On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Trust has acquired 49% of the equity share capital of these SPVs and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Trust thereby giving 100% beneficial ownership of these SPV in the hands of the Trust.

Additionally the Trust has following rights as per the terms and conditions of the SPA:
- Right to receive all distributions and dividends declared, paid or made, such that Trust shall receive full legal and beneficial ownership and all rights thereto.
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Trust as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Trust has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition.

9. During the current year, the Trust has entered into an settlement agreement with Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 5 Limited (SGL 5) (Sterlite Power Group) to settle outstanding balances related to payables for projects acquired by the Indigrid Group, as part of the acquisition of ENICL, NRSS, NER, BDTCL, GPTL, OGPTL and KhTL. Basis the settlement agreement the Trust have reversed net liability payable towards projects acquired in earlier years of Rs. 742 million in aggregate and the same is reduced from investments in respective subsidiaries/holdco of the Trust.

10. During the current year, favourable "Change in Law" orders were received by GPTL, NER, and KhTL, resulting in an increase in revenue for these entities. As per the terms of the Share Purchase Agreements entered into by IndiGrid for the acquisition of these SPVs, such "Change in Law" benefits are contractually reimbursable to the erstwhile sellers. Accordingly, the Trust has recognised a corresponding liability and adjusted the carrying value of investments in the respective SPVs.

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Impairment

The Trust has made assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment loss has been provided and the same is shown as impairment of investment in subsidiaries in standalone statement of profit and loss for the year ended 31 March 2024 and year ended 31 March 2025. The impairment loss arose in these investements due to diminishion of cash flow due to age of the asset. Refer note 26 for estimate and assumption used for doing fair valuation of investment in subsidiaries including steo down subsidiaries. Following is the list of subsidiaries including step down subsidiaries on which impairment provision is made during the period:

Particulars	Nature	Impairement loss recognized / (Reversed) (Rs in million)	Impairement loss recognized / (Reversed) (Rs in million)
		31 March 2025	31 March 2024
IGL 1	Investment in Equity Share	39.92	554.55
IGL 1	Investment in Preference Shares	-	1,001.96
IGL 1	Non-convertible debentures	578.70	1,135.00
TSESPL	Investment in Equity Share	10.56	94.65
ISPL1	Investment in Equity Share	63.54	-
ISPL1	Investment in CCD	165.12	-
ISPL2	Investment in Equity Share	40.09	30.33
ISPL2	Investment in CCD	84.09	-
TSEPPL	Investment in Equity Share	13.30	-
Total		**995.32**	**2,816.49**

Note 6: Investments

	31 March 2025	31 March 2024
Non-Current		
Non-convertible debentures (unquoted) (at amortised cost)		
Indigrid Limited ("IGL")	3,569.43	3,311.30
(665.82 million (31 March 2024 : 665.82 million) 0.01% Non-convertible debentures of Rs 10 each)#		
Less: Provision for impairment (Refer Note 5 and 26)	(1,713.73)	(1,135.00)
	1,855.70	**2,176.30**
Enerica Regrid Infra Private Limited ("ERIPL")*		
[10.303 million Class B (31 March 2024: Nil million) 19% Non-convertible debentures of Rs.10 each fully paid-up]	103.03	-
	1,958.73	**2,176.30**
Non-convertible debentures (unquoted) (at FVTPL)		
Enerica Regrid Infra Private Limited ("ERIPL")*		
[128.643 million Class A (31 March 2024: Nil million) 19% Non-convertible debentures of Rs.10 each fully paid-up]	1,286.43	
	1,286.43	-
Total	**3,245.16**	**2,176.30**
Aggregate value of unquoted investments	**4,958.89**	**3,311.30**
Aggregate amount of impairment in value of investments	**(1,713.73)**	**(1,135.00)**
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of unquoted investments	11,338.56	691.86
Total	**11,338.56**	**691.86**

Non Convertible debenture (NCD) of Face Value of Rs. 10 each were issued by Indigrid Limited and were redeemable on July, 2033.

* Class A and Class B Non-convertible debentures (NCD) of face value of Rs. 10 each issued by Enerica Regrid Infra Private Limited are unsecured with a tenure of 20 years from the date of allotment. Interest will be accrued and payable @ 19% p.a after 5 year of allotment. As per the terms of NCD and Ind AS 109, the Class A is recognized at Fair Value Through Profit and Loss (FVTPL) and Class B is recognized at amortized cost.

Note 7: Loans (unsecured, considered good)

	31 March 2025	31 March 2024
Non-current		
Loan to subsidiaries (refer note 28) *	180,963.23	180,882.37
Total	**180,963.23**	**180,882.37**

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(All amounts in Rs. million unless otherwise stated)

Details of loan to subsidiaries	Rate of interest	Secured/ unsecured	31 March 2025	31 March 2024
Bhopal Dhule Transmission Company Limited	14.75% -15%	Unsecured	17,045.61	17,098.62
Jabalpur Transmission Company Limited	14% -15%	Unsecured	19,091.96	19,287.86
Maheshwaram Transmission Limited	14% -15%	Unsecured	3,943.81	3,943.81
RAPP Transmission Company Limited	15.00%	Unsecured	1,737.88	1,875.68
Purulia & Kharagpur Transmission Company Limited	14% -15%	Unsecured	3,132.54	3,350.14
Patran Transmission Company Limited	12.80%-15.00%	Unsecured	2,039.36	1,611.66
NRSS XXIX Transmission Limited	14% -15.75%	Unsecured	21,376.86	22,592.84
Odisha Generation Phase-II Transmission Limited	14% -15%	Unsecured	10,901.24	10,951.24
East North Interconnection Company Limited	15.00%	Unsecured	8,047.73	8,217.74
Gurgaon-Palwal Transmission Limited	15.00%	Unsecured	9,785.08	9,783.28
Jhajjar KT Transco Private Limited	15.00%	Unsecured	1,303.18	1,366.18
Parbati Koldam Transmission Company Limited	10.25% -10.45%	Unsecured	1,817.45	2,264.55
NER II Transmission Limited	15.00%	Unsecured	27,995.73	28,105.73
IndiGrid Solar-I (AP) Private Limited	15.00%	Unsecured	2,772.92	2,594.88
IndiGrid Solar-II (AP) Private Limited	15.00%	Unsecured	2,859.07	2,690.49
Indigrid Limited #	15.00%	Unsecured	1,938.10	1,667.93
Indigrid 1 Limited	15.75%	Unsecured	124.20	108.52
Indigrid 2 Limited	15.00%	Unsecured	2,342.33	805.96
Kallam Transmission Limited	12.80% -15.50%	Unsecured	3,369.60	2,386.60
Raichur Sholapur Transmission Company Private Limited	15.00%	Unsecured	2,077.61	2,077.61
Khargone Transmission Limited	14.00%	Unsecured	14,887.94	14,887.94
TN Solar Power Energy Private Limited	15.00%	Unsecured	859.97	1,012.57
Universal Mine Developers And Service Providers Private Limited	15.00%	Unsecured	1,079.45	1,185.40
Terralight Kanji Solar Private Limited	15.00%	Unsecured	2,442.69	2,635.79
Terralight Rajapalayam Solar Private Limited	15.00%	Unsecured	1,497.99	1,497.99
Solar Edge Power And Energy Private Limited	15.00%	Unsecured	7,147.27	7,147.27
PLG Photovoltaic Private Limited	15.00%	Unsecured	131.57	136.27
Universal Saur Urja Private Limited	15.00%	Unsecured	1,931.64	2,186.54
Terralight Solar Energy Nangla Private Limited	15.00%	Unsecured	334.74	334.74
Terralight Solar Energy Patlasi Private Limited	15.00%	Unsecured	1,160.64	1,160.64
Globus Steel And Power Private Limited	15.00%	Unsecured	1,468.45	1,468.45
Terralight Solar Energy Gadna Private Limited	15.00%	Unsecured	13.06	68.36
Godawari Green Energy Private Limited	15.00%	Unsecured	2,001.86	2,443.56
Dhule Power Transmission Limited	15.00%	Unsecured	4.60	2.60
Isha Nagar Power Transmission Limited	15.00%	Unsecured	10.30	2.60
Renew Solar Urja Private Limited	15.00%	Unsecured	1,505.21	1,830.37
Kilokari BESS Private Limited	15.00%	Unsecured	285.86	-
Kallam Transco Limited	15.00%	Unsecured	317.17	-
Gujarat BESS Private Limited	15.00%	Unsecured	154.86	-
Rajasthan BESS Private Limited	15.00%	Unsecured	23.10	-
Ratle Kiru Power Transmission Limited	15.00%	Unsecured	2.60	-
Total			**180,963.23**	**180,382.17**

* Loans are non-derivative financial assets which are repayable by subsidiaries upon expiry of period of their respective Transmission Services, Power Purchase Agreement and BESS Tariff Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice. Interest on loan to subsidiaries are charged as per benchmarking done by the independent valuer.

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

Note 8: Other financial assets (unsecured, considered good) (carried at amortised cost)

	31 March 2025	31 March 2024
Non-Current		
Security deposits	40.80	40.80
Bank deposits with remaining maturity of more than 12 months #	422.70	571.29
Total	**463.50**	**612.09**
Current		
Interest receivable from subsidiaries (refer note 28)	10,951.64	8,128.00
Interest accrued on deposits	155.27	145.47
Receivable from related party (refer note 19)	11.83	-
Bank deposit with remaining maturity for less than 12 months #	1,948.51	2,672.71
Others	1.73	0.37
Total	**13,068.78**	**10,946.55**

Includes amount of Rs. 2,044.05 million (31 March 2024: Rs. 3,244 million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

*Details of interest receivable from subsidiaries	31 March 2025	31 March 2024
Bhopal Dhule Transmission Company Limited	1,473.13	793.50
Jabalpur Transmission Company Limited	5,128.54	3,893.30
Maheshwaram Transmission Limited	143.74	106.07
RAPP Transmission Company Limited	2.85	0.04
Purulia & Kharagpur Transmission Company Limited	6.69	0.04
Patran Transmission Company Limited	2.19	1.27
NRSS XXIX Transmission Limited	24.83	0.03
Odisha Generation Phase-II Transmission Limited	318.69	151.06
East North Interconnection Company Limited	3.79	-
Gurgaon-Palwal Transmission Limited	679.32	544.40
Jhajjar KT Transco Private Limited	69.57	0.01
NER II Transmission Limited	10.41	925.23
IndiGrid Solar-I (AP) Private Limited	233.64	226.93
IndiGrid Solar-II (AP) Private Limited	208.87	225.10
Indigrid Limited #	503.56	230.12
Indigrid 1 Limited	6.09	11.92
Indigrid 2 Limited	179.80	0.03
Kallam Transmission Limited	619.58	294.38
Raichur Sholapur Transmission Company Private Limited	45.57	-
Khargone Transmission Limited	520.02	447.23
TN Solar Power Energy Private Limited	3.92	-
Universal Mine Developers And Service Providers Private Limited	6.51	-
Terralight Kanji Solar Private Limited	4.56	13.17
Terralight Rajapalayam Solar Private Limited	91.92	0.02
Solar Edge Power And Energy Private Limited	435.84	164.30
PLG Photovoltaic Private Limited	2.57	0.07
Universal Saur Urja Private Limited	2.57	0.01
Terralight Solar Energy Nangla Private Limited	18.68	7.66
Terralight Solar Energy Patlasi Private Limited	42.42	8.57
Globus Steel And Power Private Limited	37.95	35.32
Terralight Solar Energy Gadna Private Limited	0.97	0.10
Godawari Green Energy Private Limited	8.79	28.72
Dhule Power Transmission Limited	3.72	0.05
Isha Nagar Power Transmission Limited	5.55	0.05
Renew Solar Urja Private Limited	54.74	29.30
Kallam Transco Limited	23.87	-
Kilokari BESS Private Limited	20.74	-
Rajasthan BESS Private Limited	0.13	-
Gujarat BESS Private Limited	5.31	-
Total	**10,951.64**	**8,128.00**

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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 are included in balance receivable from IGL.

Note 9: Other assets (unsecured, considered good)

	31 March 2025	31 March 2024
Non-Current		
Capital advances	0.50	-
Total	**0.50**	**-**
Current		
Prepaid expenses	22.95	5.11
Advance to supplier	8.86	12.63
Total	**31.81**	**17.74**

Note 10: Cash and cash equivalents

	31 March 2025	31 March 2024
Balance with banks		
- in current accounts	44.17	1.54
- Bank deposit with original maturity of less than 3 months#	227.04	53.00
Total	**271.21**	**54.54**

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Trust and earn interest at the respective deposit rates.
Includes amount of Rs.47.00 million (31 March 2024: Rs. 0.00 million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 11: Other bank balances

	31 March 2025	31 March 2024
Bank deposit with original maturity for more than 3 months but less than 12 months #	1,448.50	1,147.55
Earmarked balance for unclaimed distribution	6.15	14.19
Total	**1,454.65**	**1,161.74**

Includes amount of Rs 1,448.50 million (31 March 2024: Rs. 1,147.55 million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 12: Unit Capital

a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period	Number of units (In million)	(Amount in INR Million)
Balance as at 01 April 2023	700.18	65,903.15
Units issued during the year (refer note (i) below)	83.49	10,727.05
Issue expenses (refer note (ii) below)	-	(176.12)
As at 31 March 2024	**783.67**	**76,454.08**
Units issued during the year (refer note (i) below)	50.88	6,942.21
Issue expenses (refer note (ii) below)	-	(73.75)
As at 31 March 2025	**834.56**	**83,322.54**

Note:

a. Issue of units
i) A. On 21 September 2023, the Trust issued 30.80 million units to eligible investors on a preferential basis at a unit price of Rs. 131 per unit to raise Rs. 4,035.00 million.
B. On 06 December, 2023, the Trust issued 52.69 million units to institutional investors at a unit price of Rs. 127 per unit to raise Rs. 6,692.05 million.
C. On 07 October 2024, the Trust issued 50.88 million units to eligible investors on a preferential basis at a unit price of Rs. 136.43 per unit to raise Rs. 6,942.21 million.

ii) Expenses incurred in connection with issue of units has been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

b. Terms/rights attached to units
The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to require due administration of IndiGrid in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

c. Unitholders holding more than 5 percent Units in the Trust	31 March 2025		31 March 2024	
	(Nos. in million)	% holding	(Nos. in million)	% holding
Esoteric II Pte. Limited (Sponsor)	10.05	1.20%	165.90	21.17%
Government of Singapore	140.18	16.80%	140.18	17.89%
Larsen And Toubro Limited	49.19	5.89%	46.04	5.87%

d. The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

e. 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 presented unit capital as equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

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INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Notes to standalone Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Note 13: Other Equity

	31 March 2025	31 March 2024
Reserves and Surplus		
Retained earnings		
Balance as per last financial statements	3,577.54	1,296.07
Add: Profit for the year	12,805.53	10,489.72
Less: Distribution paid to unitholders	(11,979.99)	(10,208.25)
Closing balance	**4,403.08**	**3,577.54**

Nature and purpose of reserve:
Retained earnings are the profits/(loss) that the Trust has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to unitholders.

Note 14: Long term borrowings (carried at amortised cost)

	31 March 2025	31 March 2024
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,816.53	9,800.61
7.65% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
7.75% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A below)	4,975.80	4,968.58
7.92% Non-convertible debentures (secured) (refer note A below)	4,976.34	4,973.32
7.53% Non-convertible debentures (secured) (refer note A below)	-	2,496.65
6.72% Non-convertible debentures (secured) (refer note A below)	8,490.70	8,483.99
6.52% Non-convertible debentures (secured) (refer note A below)	-	3,995.00
7.25% Non-convertible debentures (secured) (refer note A below)	-	1,497.80
7.40% Non-convertible debentures (secured) (refer note A below)	-	996.77
7.32% Non-convertible debentures (secured) (refer note A below)	3,992.07	3,991.26
7.88% Non-convertible debentures - Series W NCD (secured) (refer note A below)	4,984.90	4,981.88
7.88% Non-convertible debentures - Series X NCD (secured) (refer note A below)	4,984.90	4,981.88
7.87% Non-convertible debentures - Series Y NCD (secured) (refer note A and (i) below)	6,493.25	-
7.70% Non-convertible debentures - Series R NCD (secured) (refer note A below)	10,150.31	10,709.54
7.35% Non-convertible debentures - Series S NCD (secured) (refer note A below)	14,006.65	15,167.19
7.84% Non-convertible debentures - Series U NCD (secured) (refer note A below)	4,981.29	4,978.29
7.80% Non-convertible debentures - Series AA NCD (secured) (refer note (i) below)	696.78	-
7.58% Non-convertible debentures - Series AB NCD (secured) (refer note (i) below)	6,271.00	-
7.49% Non-convertible debentures - Series Z NCD (secured) (refer note (i) below)	4,984.24	-
	96,654.76	**88,872.76**
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	75,064.65	81,650.24
	75,064.65	**81,650.24**
Total non-current borrowings	**171,719.41**	**170,523.00**
Current maturities		
7.50% Non-convertible debentures - Series T NCD (secured) (refer note (iii) below)	-	1,383.86
7.50% Non-convertible debentures - Series V NCD (secured) (refer note (iii) below)	-	112.01
7.70% Non-convertible debentures - Series R NCD (secured) (refer note A below)	570.00	570.00
7.35% Non-convertible debentures - Series S NCD (secured) (refer note A below)	1,178.76	1,178.76
7.25% Non-convertible debentures (secured) (refer note A below)	1,499.56	-
6.52% Non-convertible debentures (secured) (refer note A below)	3,998.49	-
7.40% Non-convertible debentures current (secured)	998.58	-
7.53% Non-convertible debentures (secured) (refer note A below)	2,499.21	-
6.65% - 8.20% Public NCD (secured) (refer note (iii) below)	-	101.65
9.10% Non-convertible debentures (secured) (refer note (iii) below)	-	2,996.09
7.00% Non-convertible debentures (secured) (refer note (iii) below)	-	2,498.98
Indian rupee loan from banks (secured) (refer note B and (ii) below)	5,212.17	2,110.60
Total current borrowings	**15,956.77**	**10,951.95**
The above amount includes :		
Secured borrowings	187,676.18	181,474.95
Unsecured borrowings	-	-
Total borrowings	**187,676.18**	**181,474.95**

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended 31 March 2025.
(ii) During the year ended 31 March 2025 the Trust has taken new Indian rupee loan from banks of Rs. 21,850 million (31 March 2024: Rs. 8,500 million).
(iii) This has been repaid during the current period.

(All amounts in Rs. million unless otherwise stated)

(A) Non-convertible debentures referred above are secured to the extent of:
(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/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
(ii) First pari-passu charge on Escrow account of the Trust;
(iii) Pledge of 99% over the equity share capital of specified SPVs except pledge of 73% over the equity share capital of PrKTCL and 65% over equity share capital of TSESPL;
(iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.

The below table shows the maturity profile (principal repayment) of outstanding NCD of the Trust the principal of which is repayable in full at the time of maturity :

31 March 2025

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	2030-2031 & onward	Total
2,500 7.75% Non-convertible debentures of Rs. 10,00,000 each*	8.60%	31 August 2028	-	-	-	2,500.00	-	-	2,500.00
4,350 7.65% Non-convertible debentures of Rs. 10,00,000 each**	7.65%	14 February 2029	-	-	-	4,350.00	-	-	4,350.00
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	1,500.00	-	-	-	-	-	1,500.00
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	1,000.00	-	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	8,500.00	-	-	-	-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	4,000.00	-	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	2,500.00	-	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	5,000.00	-	-	-	5,000.00
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.88%	30 June 2024	570.00	684.00	684.00	684.00	684.00	7,524.00	10,830.00
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	9,427.44	15,321.24
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	7.93%	31 August 2029	-	-	-	-	2,500.00	2,500.00	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	27 April 2029	-	-	-	-	5,000.00	-	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	30 April 2029	-	-	-	-	5,000.00	-	5,000.00
65,000 7.87% Non-convertible debentures of Rs. 100,000 each	8.00%	24 February 2027	-	6,500.00	-	-	-	-	6,500.00
50,000 7.49% Non-convertible debentures of Rs. 100,000 each	7.59%	17 September 2028	-	-	-	5,000.00	-	-	5,000.00
7,000 7.80% Non-convertible debentures of Rs. 100,000 each	7.84%	31 March 2035	-	-	-	-	-	700.00	700.00
63,000 7.58% Non-convertible debentures of Rs. 100,000 each	7.82%	31 March 2035	-	-	-	-	-	6,300.00	6,300.00

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	2030-2031 & onward	Total
7.45% Category I & II Public NCD	7.80%	06 May 2026	-	859.85	-			-	859.85
7.6% Category III & IV Public NCD	7.95%	06 May 2026	-	964.74				-	964.74
7.7% Category I & II Public NCD	7.97%	06 May 2028		-	-	1,004.25		-	1,004.25
7.9% Category III & IV Public NCD	8.17%	06 May 2028		-		409.09		-	409.09
7.49% Category I & II Public NCD	7.49%	06 May 2028		-		4.72		-	4.72
7.69% Category III & IV Public NCD	7.95%	06 May 2028		-		120.34		-	120.34
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-				126.46	126.46
8.2% Category III & IV Public NCD	8.41%	06 May 2031			-		-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-			-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	06 May 2031		-	-		-	412.18	412.18

* Interest rate has been reset from 7.72% to 7.75% with effect from 30th September 2024
** Interest rate has been reset from 7.11% to 7.65% with effect from 14th March 2025

31 March 2024

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	Total
2,500 7.72% Non-convertible debentures of Rs. 10,00,000 each	7.72%	31 August 2028	-	-	-	-	2,500.00	-	2,500.00
4,350 7.11% Non-convertible debentures of Rs. 10,00,000 each	7.11%	14 February 2029	-	-	-	-	4,350.00	-	4,350.00
3,000 8.10% Non-convertible debentures of Rs. 10,00,000 each	8.51%	29 July 2024	3,000.00	-	-	-		-	3,000.00
2,500 7.00% Non-convertible debentures of Rs. 10,00,000 each	7.05%	28 June 2024	2,500.00	-	-	-		-	2,500.00
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	-	1,500.00	-	-		-	1,500.00
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.60%	26 December 2025	-	1,000.00	-	-		-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-		4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	-	8,500.00	-		-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	-	4,000.00	-	-		-	4,000.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	-	2,500.00	-	-		-	2,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	-	5,000.00	-	-	5,000.00
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.86%	30 June 2024	570.00	570.00	684.00	684.00	684.00	8,208.00	11,400.00
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.59%	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	10,606.20	16,500.00
111,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.60%	10 October 2023	1,385.60		-		-		1,385.60
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	7.92%	31 August 2029	-	-	-	-	-	5,000.00	5,000.00
9,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.65%	10 October 2023	112.40	-	-	-	-	-	112.40
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.94%	27 April 2029		-	-	-	-	5,000.00	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.94%	30 April 2029	-	-	-	-	-	5,000.00	5,000.00

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2026-2027	2027-2028	2028-2029	2029-2030	2029-2030 & onward	Total
6.65% Category I & II Public NCD	8.65%	06 May 2024	0.01	-		-	-	-	0.01
6.75% Category III & IV Public NCD	7.28%	06 May 2024	101.82		-	-	-	-	101.82
7.45% Category I & II Public NCD	7.80%	06 May 2026	-	859.85	-		-	-	859.85
7.6% Category III & IV Public NCD	7.95%	06 May 2026		964.74	-	-		-	964.74
7.7% Category I & II Public NCD	7.97%	06 May 2028				1,004.25		-	1,004.25
7.9% Category III & IV Public NCD	8.17%	06 May 2028		-		409.09		-	409.09
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	-	4.72	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	06 May 2028		-		120.34		-	120.34
7.95% Category I & II Public NCD	8.16%	06 May 2031						126.46	126.46
8.2% Category III & IV Public NCD	8.41%	06 May 2031				-		5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	06 May 2031						4.72	4.72
7.97% Category III & IV Public NCD	8.18%	06 May 2031		-	-			412.18	412.18

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.

(B) Term loan from bank
The Indian rupee term loan from bank carries interest at the rate of 7.03% to 8.25% p.a. (EIR 7.07% to 8.85%) (31 Mar 2024 : 7.00% to 8.25% (EIR 7.00% to 8.85%)). Loan amount installments are repayable as per the payment schedule ranging over 1 and 15 years from the date of disbursement.
The term loan is 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/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
(ii) First pari-passu charge on Escrow account of the Trust;
(iii) Pledge of 99% over the equity share capital of all SPVs except pledged of 73% over the equity share capital of PrKTCL, 65% over equity share capital of TSESPL, 94% over equity share capital of KBPL.
(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

Financial covenants
Loans from bank and non convertible debentures contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed by banks on availability of audited accounts of the Trust periodically. For the financial year ended 31 March 2025 and 31 March 2024, the Trust has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

The Trust has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.

The Trust has not defaulted in repayment of any loan and interest payable.

(All amounts in Rs. million unless otherwise stated)

Note 15: Trade payables (carried at amortised cost)

	31 March 2025	31 March 2024
Trade payables		
- total outstanding dues of micro and small enterprises	1.12	0.24
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 28)	-	294.55
- to others	68.98	105.87
Total	**70.10**	**400.66**

Ageing schedule as at 31 March 2025	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	0.62	0.28	-	-	0.22	1.12
Total outstanding dues of creditors other than micro and small enterprises	43.98	0.89	2.39	-	-	21.72	68.98
Disputed dues of micro and small enterprises	-	-	-			-	
Disputed dues of creditors other than micro and small enterprises	-	-	-				
Total	**43.98**	**1.51**	**2.67**	-	-	**21.94**	**70.10**

Ageing schedule as at 31 March 2024	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	-	0.03	-	0.22	-	0.25
Total outstanding dues of creditors other than micro and small enterprises	341.35	6.36	30.93	0.05	-	21.72	400.41
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**341.35**	**6.36**	**30.96**	**0.05**	**0.22**	**21.72**	**400.66**

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
For explanation on the Trust's risk management policies, refer note 33.

Note 16: Other financial liabilities (carried at amortised cost)

	31 March 2025	31 March 2024
Current		
Interest accrued but not due on borrowings	888.16	988.67
Payables for purchase of property, plant and equipment	0.49	0.83
Distribution payable	14.97	14.19
Payable towards project acquired #	66.60	1,052.22
Total	**970.22**	**2,055.91**

Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited (NRSS), Odisha Generation Phase-II Transmission Limited (OGTPL), East-North Interconnection Company Limited (ENICL), Gurgaon-Palwal Transmission Limited (GPTL), Parbati Koldam Transmission Company Limited (PrKTCL), NER II Transmission Limited (NER), Raichur Sholapur Transmission Company Private Limited (RSTCPL) and Khargone Transmission Limited (KhTL) pursuant to respective share purchase agreements.

During the current year, the Trust has entered into an settlement agreement with Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 5 Limited (SGL 5) (Sterlite Power Group) to settle outstanding balances related to payables for projects acquired by the Indigrid Group, as part of the acquisition of ENICL, NRSS, NER, BDTCL, GPTL, OGPTL and KhTL. Basis the settlement agreement the Trust have reversed net liability payable towards projects acquired in earlier years of Rs. 742 million.

Note 17: Other current liabilities

	31 March 2025	31 March 2024
Current		
Withholding taxes (TDS) payable	19.28	59.22
GST payable	-	1.40
Others	0.24	0.19
Total	**19.52**	**60.81**

SRBC & CO LLP * CHARTERED ACCOUNTANTS * SRBC

India Grid Trust

(All amounts in Rs. million unless otherwise stated)

Note 18: Tax Expense

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:	31 March 2025	31 March 2024
- Current tax	13.71	29.86
- Adjustment of tax relating to earlier periods	-	2.14
Income tax expenses reported in the statement of profit and loss	**13.71**	**32.00**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:	31 March 2025	31 March 2024
Accounting profit before income tax	**12,819.24**	**10,521.72**
At India's statutory income tax rate of 39.00%* (31 March 2024: 39.00%)	4,999.50	4,103.47
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(4,882.12)	(4,073.61)
Other Adjustment	(103.67)	-
Adjustment of tax relating to earlier periods	-	2.14
At the effective income tax rate	**13.71**	**32.00**
Income tax expense reported in the statement of profit and loss	**13.71**	**32.00**

* The Trust has opted for the new scheme under section 115BAC of Income Tax Act, 1961.

Note 19: Revenue from operations

	31 March 2025	31 March 2024
Interest income on loans given to subsidiaries (refer note 28)	26,941.88	25,767.90
Finance income on non-convertible debentures issued by subsidiary on EIR basis	258.13	239.46
Total	**27,200.01**	**26,007.36**

Disaggregated revenue information

Location		
India	27,200.01	26,007.36
Total	**27,200.01**	**26,007.36**
Timing of revenue recognition		
Services transferred over time	27,200.01	26,007.36
Total	**27,200.01**	**26,007.36**

Note 20: Other income

	31 March 2025	31 March 2024
Liabilities no longer required written back	13.78	1.44
Miscellaneous income	1.46	-
Total	**15.24**	**1.44**

Note 21: Investment management fees

	31 March 2025	31 March 2024
Investment management fees (refer note 28)	8.05	442.80
Total	**8.05**	**442.80**

Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense.

Further, during the year ended 31 March 2024, on the basis of approvals obtained from the board of directors and audit committee in a meeting dated 12 May 2023 and unitholders in the extraordinary general meeting dated 06 June 2023, the investment management agreement is revised to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution Per Unit (DPU) guidance. Accordingly acquisition fee amounting to Nil (31 March 2024 : Rs. 437.55 million) has been accounted in the books.

Note 22: Other expenses

	31 March 2025	31 March 2024
Rates and taxes	8.03	70.90
Miscellaneous expenses	22.61	16.61
Total	**30.64**	**87.51**

Note 23: Finance Cost

	31 March 2025	31 March 2024
Interest on debt and borrowings measured at amortised cost	13,966.65	12,999.82
Other bank and finance charges	53.96	73.16
Total	**14,020.61**	**13,072.98**

Note 24: Depreciation and amortization expense

	31 March 2025	31 March 2024
Depreciation of property,plant and equipments(refer note 3)	0.11	0.43
Amortisation of intangible assets (refer note 4)	13.47	11.99
Total	**13.58**	**12.42**

Note 25: Earnings per unit (EPU)

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

Diluted EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects in the profit and unit data used in the basic and diluted EPU computation	31 March 2025	31 March 2024
Profit after tax for calculating basic and diluted EPU (Rs. in million)	12,805.53	10,489.72
Weighted average number of units in calculating basic and diluted EPU (No. in million)	808.21	732.98
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	15.84	14.31

The Trust doesn't have any outstanding dilutive potential instruments.

Note 26: Significant accounting judgements, estimates and assumptions

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements.

(a) Classification of Unitholders' funds
Under the provisions of the InvIT Regulations, IndiGrid is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of IndiGrid for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of aforementioned circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures
SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value.
In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets) and investment in non convertible debentures of ERIPL (valued at FVTPL), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission / solar projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Impairment of non-current assets
Non-current assets of the Trust primarily comprise of investments in subsidiaries.

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 key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 27A.

(c) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Trust establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Note 27A: Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Trust's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

Rs. in million

Particulars	Carrying value		Fair value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets at Amortized cost				
Cash & cash equivalent	271.21	54.54	271.21	54.54
Other bank balance	1,454.65	1,161.74	1,454.65	1,161.74
Investment in subsidiaries(including loan to subsidiaries)	248,327.53	250,450.04	280,870.67	274,761.48
Investments in non convertible debentures of ERIPL (Class B)	103.03	-	103.03	-
Other financial assets	13,532.28	11,558.64	13,532.28	11,558.64
Financial assets at Fair Value through profit and loss				
Investments in mutual funds	11,338.56	691.86	11,338.56	691.86
Investments in non convertible debentures of ERIPL (Class A)	1,286.43	-	1,286.43	-
Total	**276,313.69**	**263,916.82**	**308,856.83**	**288,228.26**
Financial liabilities at amortized cost				
Borrowings	187,676.18	181,474.95	187,676.18	181,474.95
Trade payables	70.10	400.66	70.10	400.66
Other financial liabilities	970.22	2,055.91	970.22	2,055.91
Total	**188,716.50**	**183,931.52**	**188,716.50**	**183,931.52**

The management assessed that cash and cash equivalents, other bank balance, trade payables, borrowings ,non-current financial investment, other financial asset and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of investments in mutual fund units is based on the net asset value ('NAV')

The Trust has made investment in subsidiaries which are Intermediate Holdcos and Special Purpose Vehicle entities (SPV's) through equity shares, preference shares, compulsory-convertible debentures (CCD's), non-convertible debentures (NCD's) and have also provided unsecured loans to all the Holdcos including subsidiaries.. The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below

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Description of significant unobservable inputs to valuation:

Rs. in million

Significant unobservable inputs	Valuation technique	Input for 31 March 2025	Input for 31 March 2024	Sensitivity of input to the fair value	Increase /(decrease) in fair value 31 March 2025	31 March 2024
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		7.28% to 8.36%	7.70% to 8.69%	+ 0.5%	(13,921.00)	(12,470.98)
				- 0.5%	14,909.00	13,683.44
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(1,245.78)	(1,203.11)
				- 2%	1,175.85	1,169.59
Inflation rate		Revenue(Esclable): 5.00%	Revenue(Esclable): 5.00%	+ 1%	(2,995.71)	(3,346.82)
		Expenses: 1.94% to 5.18%	Expenses: 2.00% to 4.77%	- 1%	2,611.87	2,773.85
Investment in Non convertible debentures of ERIPL	DCF Method					
WACC		8.09%	-	+ 0.5%	(140.12)	
				- 0.5%	149.36	
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	-	+ 2%	(20.08)	-
				- 2%	19.29	
Inflation rate		Expenses: 2.70%		+ 1%	(48.58)	-
				- 1%	42.49	-

Note 27B: Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Trust's assets and liabilities:

Rs. in million

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025 and 31 March 2024	Date of valuation	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Investment in subsidiaries (including loan to subsidiaries)	31 March 2025	-		280,570.67
	31 March 2024	-	-	274,761.46
Investments in mutual funds	31 March 2025	-	11,338.56	
	31 March 2024	-	691.86	
Investment in NCD	31 March 2025			1,186.43
	31 March 2024		-	-

There have been no transfers among Level 1, Level 2 and Level 3

For estimates and judgements, refer note 26.

Note 28: Related party disclosures

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

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

Subsidiaries

Indigrid Limited (IGL)
Indigrid 1 Limited (IGL1)
Indigrid 2 Limited (IGL2)
Bhopal Dhule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
Maheshwaram Transmission Limited (MTL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Limited (PTCL)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
Gurgaon-Palwal Transmission Limited (GPTL)
Jhajjar KT Transco Private Limited (JKTPL)
Parbati Koldam Transmission Company Limited (PrKTCL)
NER II Transmission Limited (NER)
IndiGrid Solar-I (AP) Private Limited (ISPL1)
IndiGrid Solar-II (AP) Private Limited (ISPL2)
Kallam Transmission Limited (KTL)
Raichur Sholapur Transmission Company Private Limited (RSTCPL)
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 (TSECPL) (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 (VREPMPL) (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.

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(b) Other related parties under Ind AS-24 with whom transactions have taken place during the year

Entities with significant influence over the Trust

Esoteric II Pte. Ltd - Sponsor (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

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

(a) Parties to IndiGrid

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

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

Directors of IIML:
Harsh Shah (CEO & Whole-time 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 (CEO & Whole-time 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)

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.

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INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Notes to standalone Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

(III) The transactions with related parties during the year are as follows:-

Rs. in million

Particulars	Relation	31 March 2025	31 March 2024
1. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	220.00	70.00
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,148.90	9,670.00
Maheshwaram Transmission Limited (MTL)	Subsidiary	-	3,900.00
RAPP Transmission Company Limited (RTCL)	Subsidiary	180.00	-
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	280.00	3,500.00
Patran Transmission Company Limited (PTCL)	Subsidiary	547.70	106.50
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	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	-
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1.80	-
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	220.00	-
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	75.00	30.00
NER II Transmission Limited (NER)	Subsidiary	200.00	-
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	178.04	1.10
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	176.59	1.10
Kallam Transmission Limited (KTL)	Subsidiary	983.00	1,640.00
Indigrid Limited (IGL)	Subsidiary	570.18	840.20
Indigrid 1 Limited (IGL1)	Subsidiary	329.64	438.50
Indigrid 2 Limited (IGL2)	Subsidiary	2,921.37	578.00
Khargone Transmission Limited (KhTL)	Subsidiary	110.00	-
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	27.00	1,092.39
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	33.00	1,303.90
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	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	2,911.68
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	50.00	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	35.00	2,465.74
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	160.46
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	-	334.74
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	120.00	1,160.64
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	70.00	1,313.45
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	-	103.62
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	80.50	2,858.76
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	328.28	2.60
Dhule Power Transmission Limited (DPTL)	Subsidiary	256.84	2.60
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	2,003.40
Kilokari BESS Private Limited (KBPL)	Subsidiary	285.86	-
Kallam Transco Limited (KTCO)	Subsidiary	317.17	-
Gujarat BESS Private Limited (GBPL)	Subsidiary	154.86	-
Rajasthan BESS Private Limited (RBPL)	Subsidiary	23.10	-
Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	2.60	-
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	273.03	120.70
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,344.80	9,550.00
Maheshwaram Transmission Limited (MTL)	Subsidiary	-	3,900.00
RAPP Transmission Company Limited (RTCL)	Subsidiary	317.80	144.86
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	-	3,673.31
Patran Transmission Company Limited (PTCL)	Subsidiary	120.00	60.94
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	1,520.28	8,751.80
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	50.00	10,950.00
East-North Interconnection Company Limited (ENICL)	Subsidiary	400.01	52.09
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary		-
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	283.00	96.34
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	522.10	667.10
NER II Transmission Limited (NER)	Subsidiary	310.00	-
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	-	34.44
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	8.00	49.56
Kallam Transmission Limited (KTL)	Subsidiary	-	157.00
Indigrid Limited (IGL)	Subsidiary	300.00	-
Indigrid 1 Limited (IGL1)	Subsidiary	313.96	330.00
Indigrid 2 Limited (IGL2)	Subsidiary	1,385.00	28.10
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	5.75
Khargone Transmission Limited (KhTL)	Subsidiary	-	-
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	179.60	79.82
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	138.95	118.50
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	233.10	88.00
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	78.95
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	270.00	150.00
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	154.70	243.58
Universal Saur Urja Private Limited (USUPL)	Subsidiary	289.90	279.20
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	160.46
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	120.00	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	70.00	45.00
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	55.30	35.26
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	522.20	415.20
Virescent Infrastructure Investment Manager Private Limited (VIIMPL)	Subsidiary	-	-
Virescent Renewable Energy Project Manager Manager Private Limited (VREPMPL)	Subsidiary	-	-
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	320.58	-
Dhule Power Transmission Limited (DPTL)	Subsidiary	-	-
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	325.12	173.07
Kallam Transco Limited (KTCO)	Subsidiary	-	-

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Particulars	Relation	31 March 2025	31 March 2024
3. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	2,550.24	2,572.97
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,781.20	2,917.22
Maheshwaram Transmission Limited (MTL)	Subsidiary	552.57	570.86
RAPP Transmission Company Limited (RTCL)	Subsidiary	274.81	297.32
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	459.06	504.73
Patran Transmission Company Limited (PTCL)	Subsidiary	271.89	240.20
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	3,346.12	3,624.11
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	1,532.44	1,575.14
East-North Interconnection Company Limited (ENICL)	Subsidiary	1,224.28	1,243.83
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1,467.69	1,471.51
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	198.06	214.86
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	214.17	255.42
NER II Transmission Limited (NER)	Subsidiary	4,215.18	4,227.41
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	530.15	616.35
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	542.76	532.72
Kallam Transmission Limited (KTL)	Subsidiary	428.69	250.84
Indigrid Limited (IGL)	Subsidiary	273.44	182.55
Indigrid 1 Limited (IGL1)	Subsidiary	17.66	10.89
Indigrid 2 Limited (IGL2)	Subsidiary	214.18	119.48
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	290.87	292.47
Khargone Transmission Limited (KhTL)	Subsidiary	2,141.38	2,147.49
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	143.72	93.79
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	170.37	111.62
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	386.10	241.15
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	224.70	139.55
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	1,071.53	614.32
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	30.71	32.75
Universal Saur Urja Private Limited (USUPL)	Subsidiary	311.56	212.31
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	7.59
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	50.21	30.26
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	173.85	104.57
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	220.12	134.82
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	7.07	8.41
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	332.07	239.00
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	5.50	0.05
Dhule Power Transmission Limited (DPTL)	Subsidiary	3.68	0.05
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	233.81	29.30
Kallam Transco Limited (KTCO)	Subsidiary	23.87	-
Gujarat BESS Private Limited (GBPL)	Subsidiary	5.31	-
Kilokari Bess Private Limited	Subsidiary	20.74	-
Rajasthan BESS Private Limited (RBPL)	Subsidiary	0.13	-
4. Dividend income from subsidiaries			
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	292.76	100.95
Jhajjar Transco Private Limited (JKTPL)	Subsidiary	30.13	27.19
Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	103.16	22.00
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	653.21
Universal Saur Urja Private Limited (USUPL)	Subsidiary	43.34	-
5. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	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	Sponsor and Project Manager/ Entity with significant influence	-	8.80
7. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.36	2.36
8. Investment Management Fees (including payment of acquisition fees)			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	8.05	442.80
9. Distribution to unit holders			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	8.18	7.74
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	1,361.85	2,322.63
Harsh Shah	Whole time director of Investment Manager	1.65	0.78
A. R. Narayanaswamy	Director of Sponsor (SPTL)	-	0.07
Navin Sharma	KMP	0.15	0.02
Urmil Shah	KMP	0.11	0.02
10. Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs*			
Total consideration paid for acquisition	Related party of Sponsor	-	22,994.40
Terra Asia Holdings II Pte. Ltd. ("Terra")		-	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	Subsidiary of Promoter of Axis Trustee	-	27.28
Enerica Regrid Infra Private Limited	Entity with common director	0.27	-
13. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	653.54	1,414.35
14. Term Loan availed			
Axis Bank Limited	Promoter of Axis Trustee Services Limited		
15. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	18,162.50	500.05
16. Net Term Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(713.95)	(600.96)
17. Interest Income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	193.57	179.15
18. Upfront fees paid towards Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited		51.67
19. Fees for fresh issue of unit capital by way of institutional placement			
Axis Capital Limited	Promoter of Axis Trustee Services Limited		61.71

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India Grid Trust

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Notes to standalone Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	Relation	31 March 2025	31 March 2024
20. Sale of investment in subsidiaries			
Indigrid 2 Limited	Subsidiary	2,521.39	10,327.11
21. Investment in subsidiary			
Indigrid 2 Limited	Subsidiary		10,899.58
Indigrid 1 Limited	Subsidiary		426.50
Patran Transmission Company Limited	Subsidiary		289.50
22. Purchase of Terralight Solar Energy Tinwari Private Limited			
Terralight Solar Energy Charanka Private Limited	Subsidiary	-	389.13
23. Purchase of Terralight Solar Energy Sitamau SS Private Limited			
Terralight Solar Energy Patlasi Private Limited	Subsidiary	-	82.89
Globus Steel And Power Private Limited	Subsidiary	-	78.31
24. Investment in equity instrument of subsidiary (Rights issue)			
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	99.94	-
Rajasthan BESS Private Limited Limited (RBPL)	Subsidiary	0.10	-
25. Subscription of Non Convertible debentures			
Enerica Regrid Infra Private Limited	Entity with common director	1,389.46	

*The Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

(C) The outstanding balances of related parties are as follows:- (Amount in INR Million)

Particulars	31 March 2025	31 March 2024
Unsecured loan receivable from subsidiaries (Refer Note 7 for party wise details of balances)	180,963.23	180,882.37
Interest receivable from subsidiaries (Refer Note 8 for party wise details of balances)	10,951.64	8,128.00
Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (Refer Note 6 for party wise details of balances)	8,569.43	3,311.30
Compulsorily-convertible debentures of subsidiary (Refer Note 5 for party wise details of balances)	1,002.74	1,002.74
Investment in equity shares of subsidiary (excluding provision for impairment) (Refer Note 5 for party wise details of balances)	70,692.20	72,158.35
Investment in preference shares of subsidiary (excluding provision for impairment) (Refer Note 5 for party wise details of balances)	404.35	404.35
Optionally convertible /redeemable preference shares (excluding provision for impairment) (Refer Note 5 for party wise details of balances)	1,001.96	1,001.96
Outstanding term loan from Axis Bank Limited	906.25	19,068.75
Outstanding Term Deposit with Axis Bank Limited	2,028.89	2,741.84
Interest Accrued on Term Deposit with Axis Bank Limited	70.65	77.58
Other receivables from Indigrid Investment Managers Limited	11.90	-
Trade payable for Indigrid Investment Managers Limited	-	294.55
Outstanding balance of Non Convertible debentures - Enerica Regrid Infra Private Limited	1,389.46	-

Terms and conditions

i. Loans given to related parties
Loans given to SPVs including Holdco are for principal business activities and can be utilized as per the terms and conditions of the loan agreement. Interest is charged at arms length rate and is as per ordinary course of the business. For interest rate charged on the loan given to related parties refer note 7. For the year ended 31 March 2025, the Trust has not recorded any impairment on loans and interest due from related parties (31 March 2024: Nil).

ii. Trustee fee
Trustee fee is paid to Axis Trustee Services Limited. The amount billed for the service was agreed based on mutual negotiation between parties.

iii. Investment Management Fees
For terms and condition related to Investment Management Fees refer note 21.

iv. Transaction with Axis Bank Limited
The Trust has banking relationships with Axis Bank Limited, which is a related party. All transactions with the bank have been conducted in the ordinary course of business and at arm's length.

v. Sale and Purchase of Investment in Subsidiaries
The Trust has undertaken sale and purchase of subsidiaries with related parties during the year. These transactions were carried out at fair value and in compliance with applicable InvIT regulations.

vi. Investment in Subsidiaries and HoldCo.
The Trust has made investment in subsidiaries at a fair value in compliance with INVIT regulations. Necessary approvals were obtained as per applicable laws.

vii. Subscription of Non Convertible debentures - Enerica Regrid Infra Private Limited
For terms and condition related to subsription of NCD refer note 6.

The transactions entered into with related parties are taken at arms length rate and are in the ordinary course of business. For the year ended 31 March 2025, the Trust has recorded impairment of receivables with respect to investment in equity shares, preference shares, Compulsory convertible debentures and Non-convertible debentures. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
For impairment details, refer note 5 and 6.

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 year ended 31 March 2025:

No acquisitions during the year ended 31 March 2025.

For the year ended 31 March 2024:

The Trust has acquired VRET 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)	7.80% - 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 Rs 239.03 million and Rs 13.57 million including taxes respectively for the purpose of this acquisition. (refer note 28 (iii))

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India Grid Trust

(All amounts in Rs. million unless otherwise stated)

Note 29: Capital and other Commitments

(a) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalized on the date of acquisition.

(b) 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. Each of the three partners namely BII, Norfund and IGT have committed to invest USD 100 Mn in the platform totalling to USD 300 Mn (approx.)

Note 30: Contingent liability

The Trust has no contingent liability to be reported (31 March 2024: Nil).

Note 31: Segment reporting

The disclosures under Ind AS 108 - Operating Segments have been included in the Consolidated Financial Statements and accordingly, not included in these financial statements.

Revenue from operations consists of interest income amounting to Rs. 10,342.50 (31 March 2024: Rs. 10,768.73 million) which accounts for more than 10% from a single subsidiary.

Geographic information
Non-current operating assets:

Particulars	31 March 2025	31 March 2024
India	52.56	59.01
Outside India	-	-
Total	**52.56**	**59.01**

Non-current assets for this purpose consist of property, plant and equipment and intangible assets.

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.

Sub Sector Investments (Fair Value*)

Particulars	As at 31 March 2025		As at 31 March 2024	
	In Percentage	In Amount*	In Percentage	In Amount*
Power Transmission	82.11%	239,625.31	80.23%	226,965.43
Power Generation	18.02%	52,576.76	19.30%	54,604.58
Power Storage	0.16%	455.64	0.00%	-
Unallocable#	-0.29%	(835.40)	0.47%	1,319.47
Total	**100%**	**291,822.31**	**100%**	**282,889.48**

* 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.

Sub Sector Investments (Book Value)**

Particulars	As at 31 March 2025		As at 31 March 2024	
	In Percentage	In Amount	In Percentage	In Amount
Power Transmission	69.59%	186,903.76	69%	184,743.20
Power Generation	12.51%	33,608.36	14%	36,772.14
Power Storage	0.18%	490.00	0%	-
Unallocable##	17.72%	47,583.41	17%	45,373.74
Total	**100%**	**268,585.53**	**100%**	**266,889.08**

**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.

Note 32: Details of Dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	31 March 2025	31 March 2024
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	1.12	0.24
Interest due on above		
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.		
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.		
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31 March 2024: Nil). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the suppliers / information available with the Company regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

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India Grid Trust

Note 33: Financial risk management objectives and policies

The Trust's principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's operations. The Trust's principal financial assets include investments, loans, cash and bank balances and other financial assets that derive directly from its operations.

The Trust may be exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Trust's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Trust are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

Management has overall responsibility for the establishment and oversight of the Trust's risk management framework.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments. The sensitivity analysis in following sections relate to the positions as on 31 March 2025 and 31 March 2024.

Price Risk

The Trust invests its surplus funds in mutual funds which are linked to debt markets. The Trust is exposed to price risk for investments in mutual funds that are classified as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Trust diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with the limits approved by the Board of Directors. Reports on investment portfolio are submitted to the Trust's senior management on a regular basis.

Rs. in million

Particulars	% change in market value	31 March 2025	31 March 2024
		Effect on Profit before tax	Effect on Profit before tax
Mutual funds	0.50%	56.69	3.46

Profit for the year would increase / decrease as a result of gains / losses on mutual funds classified as at fair value through profit or loss.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has both fixed and fluctuating rate of borrowing. However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 88.75% (31 March 2024 : 75.47%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Trust's profit before tax is affected through the impact on floating rate borrowings, as follows:

Rs. in million

Particulars	% change in basis points	31 March 2025	31 March 2024
		Effect on profit before tax	Effect on profit before tax
Increase in basis points	0.50%	106.03	(223.60)
Decrease in basis points	-0.50%	(106.03)	223.60

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust did not have any exposure in foreign currency as at 31 March 2025 and 31 March 2024 Hence , the Trust is not exposed to foreign currency risk.

Equity price risk

The Trust's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions.

At the reporting date, the exposure to equity investments in subsidiary at carrying value was Rs.65,508.60 million (31 March 2024: Rs.67,391.37 million). Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 27A.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks, investment in mutual funds and other financial instruments. As at 31 March 2025 and 31 March 2024, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

(C) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short term operational needs as well as for long term investment programs mainly in transmission projects and solar projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments. This includes interest due on borrowings till maturity.

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
31 March 2025					
Borrowings	187,676.18	15,963.13	86,674.17	85,780.95	188,418.25
Interest Payable	888.16	13,717.39	40,129.80	29,547.75	83,394.94
Trade payables	70.10	70.10	-	-	70.10
Other financial liabilities	82.06	82.06	-	-	82.06
Total	**188,716.50**	**29,832.68**	**126,803.97**	**115,328.70**	**271,965.35**

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
31 March 2024					
Borrowings	181,474.95	10,959.19	69,492.42	101,846.39	182,298.00
Interest Payable	988.67	13,665.49	42,443.67	27,667.19	83,776.35
Trade payables	400.66	400.66	-		400.66
Other financial liabilities	1,067.24	1,067.24			1,067.24
Total	**183,931.52**	**26,092.58**	**111,936.09**	**129,513.58**	**267,542.25**

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India Grid Trust

(All amounts in Rs. million unless otherwise stated)

Note 34: Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.

Particulars	31 March 2025	31 March 2024
Borrowings (Refer Note 15)	187,676.18	181,474.95
Less: Cash and cash equivalents (Refer Note 10)	(271.21)	(54.54)
Net debt (A)	**187,404.97**	**181,420.41**
Unit capital (Refer Note 12)	83,322.54	76,454.08
Other equity (Refer Note 13)	4,403.08	3,577.54
Total capital (B)	**87,725.62**	**80,031.62**
Capital and net debt ((C) = (A) + (B))	**275,130.59**	**261,452.03**
Gearing ratio (A)/(C)	**68%**	**69%**

Financial Covenants

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024

Note 35: Subsequent event

On 15 May 2025, 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.

Note 36: Other Information

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(ii) The Trust does not have any transactions with Companies struck off
(iii) The Trust have not traded or invested in cryptocurrency or Virtual Currency during the financial year
(iv) During the previous year, the Trust has advanced or loaned funds to IGL1 and IGL2, with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (ultimate beneficiaries)
(v) The Trust has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
(vi) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(vii) The Trust has not been declared as a wilful defaulter by any bank or financial institution or other lender.
(viii) There is no charge or satisfaction of charge which is yet to be registed with ROC beyond statutory period.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No. 324982E/E300003

HS Ginwala

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 15 May 2025

S R B C & CO LLP CHARTERED ACCOUNTANTS SRBC

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

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : 15 May 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : 15 May 2025

U K Shah

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 15 May 2025

India Grid Trust

Annexure I to the Standalone Financial Statement

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	Year ended 31 March 2024 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	**23,373.08**
Cash flows received from the Portfolio Assets in the form of dividend	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	361.42
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	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)	**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	(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	(32.00)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(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)	**(17,347.56)**
Net Distributable Cash Flows (C) = (A+B)	**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 disolution is considered for the purpose of calulation of NDCF for the year ended 31 March 2024.

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India Grid Trust

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the Entity	IndiGrid Infrastructure Trust
2	CIN/Registration Number	IN/InvIT/16-17/0005
3	Outstanding long-term borrowing of the entity as on March 31, 2025 (in INR Crore)	INR 18842.30 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA AAA (Stable), IND AAA (Stable), CRISIL AAA (Stable)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.

For IndiGrid Investment Managers Limited
(Representing IndiGrid Infrastructure Trust as its Investment Manager)

URMIL KISHOR SHAH
Digitally signed by URMIL KISHOR SHAH
Date: 2025.04.30 13:47:09 +05'30'

Urmil Shah
Company Secretary & Compliance Officer
ACS-23423

NAVIN ASHOK KUMAR SHARMA
Digitally signed by NAVIN ASHOK KUMAR SHARMA
Date: 2025.04.30 13:47:26 +05'30'

Navin Sharma
Chief Financial Officer

Format of the Annual Disclosure to be made by an entity identified as a Large Corporate

1. Name of the Company: IndiGrid Infrastructure Trust
2. CIN: Not Applicable
3. Report filed for FY: 2024-2025 (T)
4. Details of the Borrowings (all figures in Rs. Crores):

Sr. No.	Particulars	Details
1	3-Year Block Period	FY 2024-2025 (T) FY 2025-2026 (T+1) FY 2026-2027 (T+2)
2	Incremental Borrowing done in FY (T) (FY 2024-2025) (a)	4035.00 Crores
3	Mandatory borrowing to be done through debt securities in FY (T) (FY 2024-2025) (b) = (25% of a)	1008.75 Crores
4	Actual borrowing done through debt securities in FY (T) (FY 2024-2025) (c)	1850.00 Crores
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) i.e. (FY 2023-2024) carried forward to FY (T) i.e., (FY 2024-2025) (d)	NIL
6	Quantum of (d), which has been met from (c) (e)	NIL
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) (FY 2024-2025) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NIL

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore): Not Applicable

For and on behalf of the IndiGrid Investment Managers Limited
(Representing IndiGrid Infrastructure Trust as its Investment Manager)

URMIL KISHOR SHAH Digitally signed by URMIL KISHOR SHAH Date: 2025.05.15 15:18:33 +05'30'
Urmil Shah
Company Secretary & Compliance Officer
ACS-23423

NAVIN ASHOK KUMAR SHARMA Digitally signed by NAVIN ASHOK KUMAR SHARMA Date: 2025.05.15 15:19:02 +05'30'
Navin Sharma
Chief Financial Officer

S R B C & CO LLP
Chartered Accountants

Ground Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To,
The Board of Directors,
Indigrid Investment Managers Limited
[as "Investment Manager" of IndiGrid Infrastructure Trust formerly known as (India Grid Trust)],
Unit No 101, First Floor, Windsor Village,
Kole Kalyan Off CST Road, Vidyanagari Marg,
Santacruz (East),
Mumbai - 400098.

1. This Report is issued in accordance with the terms of the service scope letter dated July 10, 2024 and master engagement agreement dated April 22, 2022 with IndiGrid Infrastructure Trust (hereinafter the "Indigrid" or the "Trust").

2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Trust and have been requested by the Trust to examine the accompanying Statement showing 'Annexure A - Security Cover as per the terms of Debenture Trust Deeds/Debenture Security Trust Deed, Compliance with Covenants and book value of assets for secured redeemable listed non-convertible debenture securities as at March 31, 2025' (hereinafter referred to as the "Statement" or "Annexure A") which has been prepared by the Investment Manager from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines, (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

3. This Report is required by the Trust for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Trust to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its secured redeemable listed non-convertible debenture securities as at March 31, 2025. The Trust has entered into agreements ("Debenture Trust Deeds") with the Debenture Trustee in respect of such secured redeemable listed non-convertible debentures as indicated in Statement.

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Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management of the Trust is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Information Memorandum and/or Debenture Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The Management of the Trust is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Trust and the Debenture Trustee.

Auditor's Responsibility

6. It is our responsibility to provide limited assurance and conclude as to whether:
   (a) the Trust has maintained hundred percent security cover as on March 31, 2025 as per the terms of Debenture Trust deeds.
   (b) the Trust is in compliance with the list of covenants as on March 31, 2025 as mentioned in respective Debenture Trust Deeds.
   (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone financial statements of the Trust as at March 31, 2025.

7. We have performed audit of the standalone financial statements of the Trust for the year ended March 31, 2025, prepared by the Trust pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 and issued an unmodified opinion dated May 15, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI").

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements."

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10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such opinion.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

    a) Obtained and read the Debenture Trust Deeds and noted that as per the debenture trust deeds, the Trust is required to maintain 100 percent security cover.

    b) Obtained the audited standalone financial statements of the Trust for the year ended March 31, 2025.

    c) Traced and agreed the Principal amount and the interest thereon of secured Debt Securities and Term Loans outstanding as given in Annexure A as at March 31, 2025 to the audited standalone financial statements of the Trust and underlying books of accounts maintained by the Trust as on March 31, 2025.

    d) Obtained and read the list of security cover in respect of secured redeemable listed non-convertible debentures outstanding as per Annexure A. The Trust has issued secured redeemable listed non-convertible debentures and have obtained term loans from banks / financial institutions against pledge of shares of its subsidiary companies / special purpose vehicle entities and other current assets of the Trust on a pari passu basis. As the underlying pledge is made against shares of the subsidiary companies / special purpose vehicle entities, the Trust has included the value of investments made in subsidiary companies and unsecured loans (including interest accrued) given to such companies as at March 31, 2025 under "ASSETS" in the Annexure A. We have traced the value of assets from the Statement to books of accounts and records of the Trust underlying the audited financial statements for the year ended March 31, 2025.

    e) Obtained the list of security created by the Trust in the form of pari passu pledge of shares held in subsidiary companies / special purpose vehicle entities as specified in note A of Annexure A. Traced the details of % shares pledged by the Trust with the "Custody Letter" issued by IDBI Trusteeship Services Limited vide Ref. No. 8867/1/ITSL/OPR/2025-26 dated May 12, 2025.

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f) Traced the market value of Total assets available for secured Debt Securities as given in Annexure A as follows –

i. Traced the Enterprise Value of the Subsidiaries of Trust namely-

1) Bhopal Dhule Transmission Company Limited ("BDTCL")
2) Jabalpur Transmission Company Limited ("JTCL")
3) Maheshwaram Transmission Limited ("MTL")
4) RAPP Transmission Company Limited ("RTCL")
5) Purulia & Kharagpur Transmission Company Limited ("PKTCL")
6) Patran Transmission Company Private Limited ("PTCL")
7) NRSS XXIX Transmission Limited ("NRSS")
8) Odisha Generation Phase-II Transmission Limited ("OGPTL")
9) East-North Interconnection Company Limited ("ENICL")
10) Gurgaon-Palwal Transmission Limited ("GPTL")
11) Jhajjar KT Transco Private Limited ("JKTPL")
12) Parbati Kolam Transmission Company Limited ("PrKTCL")
13) NER II Transmission Limited ("NER")
14) IndiGrid Solar-I (AP) Private Limited ("ISPL-I")
15) IndiGrid Solar-II (AP) Private Limited ("ISPL-II")
16) Kallam Transmission Limited ("KTL")
17) Raichur Sholapur Transmission Company Private Limited ("RSTCPL")
18) Khargone Transmission Limited ("KhTL")
19) TN Solar Power Energy Private Limited ("TNSEPL")
20) Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")
21) Terralight Kanji Solar Private Limited ("TKSPL")
22) Terralight Rajapalayam Solar Private Limited ("TRSPL")
23) Solar Edge Power And Energy Private Limited ("SEPEPL")
24) Terralight Solar Energy Charanka Private Limited ("TSECPL")
25) Terralight Solar Energy Tinwari Private Limited ("TSETPL")
26) PLG Photovoltaic Private Limited ("PPPL")
27) Universal Saur Urja Private Limited ("USUPL")
28) Globus Steel And Power Private Limited ("GSPPL")
29) Terralight Solar Energy Patlasi Private Limited ("TSEPPL")
30) Terralight Solar Energy Nangla Private Limited ("TSENPL")
31) Terralight Solar Energy Gadna Private Limited ("TSEGPV")
32) Godawari Green Energy Private Limited ("GGEPL")
33) Terralight Solar Energy SitamauSs Private Limited ("TSESPL")

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34) IndiGrid Limited ("IGL")

35) IndiGrid 1 Limited ("IGL1")

36) IndiGrid 2 Private Limited ("IGL2")

(all of the above subsidiaries are hereafter referred to as the "SPVs") to the valuation Report dated May 15, 2025, which is certified by an independent register valuer appointed by the Trust in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended – Mr. Manish Gadia (IBBI Registration No- IBBI/RV/06/2019/11646) obtained by the Trust. The Trust has represented to us that, as the Trust has invested in subsidiary companies in the form of equity shares / preference shares/ Non-Convertible Debentures (NCD)/ Compulsorily Convertible Debentures (CCD) / unsecured loans, the market value of investments made by the Trust is considered to be the enterprise value of the subsidiary companies along with surplus cash and other liquid assets in such subsidiaries.

ii. The Trust has pledged its shares held in the SPVs mentioned in para 11(f)(i) above against the Debt Securities and Term Loans outstanding as given in Note A (iv) of Annexure A. The enterprise values of these subsidiaries have been used for the computation of security cover as given in Annexure A and as agreed by the Trust with the Debenture Trustee.

g) Examined and verified the arithmetical accuracy of the computation of "Cover on Book Value" and "Cover on Market Value" in the accompanying Statement.

h) Compared the Security Cover i.e. "Cover on Book Value" and "Cover on Market Value" with the Security Cover required to be maintained as per Debenture Trust Deeds.

i) With respect to compliance with covenants (including financial, affirmative, informative negative and general covenants) included in the attached Statement, we have performed following procedures:

(i) With respect to compliance with financial covenant for maintenance of ratio of Consolidated Net Debt / EBIDTA, the testing of this compliance was performed by the Trust and certified CA Pankaj Somani, P. Somani & Co. Chartered Accountants (FRN no. 130819W) as per certificate dated May 15, 2025 (UDIN 25135567BMICVS1018). We have tested the compliance as per above certificate and have not performed any further procedures in this regard.

(ii) With respect to compliance with financial covenant for maintenance of debt service coverage ratio, the management has represented that the testing of this compliance is required to be done quarterly. The testing of this compliance was performed by the Trust and certified by P. Somani & Co. Chartered Accountants (FRN no. 130819W) as per certificate dated July 24, 2024 (UDIN 24135567BKDVCL1915) for June 2024 quarter, as per certificate dated October 25, 2024 (UDIN 24135567BKDVFK7945) for September 2024 quarter and as per certificate dated January 23, 2025 (UDIN 25135567BMICRT3447) for December 2024 quarter and as per certificate dated May 15, 2025 (UDIN 25135567BMICVS1018) for March 2025 quarter. We have tested the compliance as per above certificate for the above-mentioned periods and have not performed any further procedures in this regard.

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(iii) The management has represented that there are no other financial covenants required to be complied as at March 31, 2025 as per the Debenture Trust Deeds.

(iv) Compared the financial covenants referred above with the requirements stipulated in the Debenture Trust Deeds to verify whether such covenants are in compliance with the requirement of the Debenture Trust deeds.

(v) Obtained the audited standalone financial results of the Trust for the year ended March 31, 2025 dated May 15, 2025 and verified the credit ratings given in the audited standalone financial results from the websites of the respective rating agencies i.e. CRISIL, ICRA and India Ratings and Research respectively.

(vi) Obtained the bank statements and traced the date of payment of coupon due during the year April 01, 2024 to March 31, 2025 on a test check basis.

(vii) Performed necessary inquiries with the management regarding instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the year ended March 31, 2025. We have been represented that there are no breach of covenants communicated to the Trust by the Debenture Trustee.

j) With respect to covenants other than those mentioned in paragraph 11(i) above, the management has represented and confirmed that the Trust has complied with all other covenants including affirmative, informative, negative and general covenants, as prescribed in the Debenture Trust Deeds, as at March 31, 2025. We have relied on the same and not performed any independent procedure in this regard.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

a) The Trust has not maintained hundred percent security cover as per the terms of Debenture Trust deeds;

b) the Trust is not in compliance with the list of covenants as confirmed by the Debenture Trustee and mentioned in respective Debenture Trust Deeds as on March 31, 2025; and

c) Book values of assets as included in the Statement are not in agreement with books of accounts and records of the Trust underlying the audited financial statements for the year ended March 31, 2025.

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Restriction on Use

13. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

HSGinwala

S R B C & CO. LLP ★ CHARTERED ACCOUNTANTS ★

SRBC

per Huzefa Ginwala
Partner
Membership Number: 111757
UDIN: 25111757BMIWHL3145
Place of Signature: Pune
Date: May 15, 2025

Annexure A

Security Cover as per the terms of Debenture Trust Deeds/Debenture Security Trust Deed, Compliance with Covenants and book value of assets for Secured redeemable listed non-convertible debenture securities as at March 31, 2025.

(Amounts in INR Million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination	(Total C to I)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (O=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	0.33	-	0.33	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	2.83	-	2.83	-	-	-	-	-
Intangible Assets		-	-	-	-	-	49.40	-	49.40	-	-	-	-	-
Investments	Investment in subsidiaries of the Trust (refer note A)	-	-	-	66,880.58		1,873.17	-	68,753.75					
Loans	Unsecured loans from Trust to subsidiaries (refer note A)	-	-	-	1,78,682.63	1,791.07	489.53	-	1,80,963.23	-	-	2,80,003.30	-	2,80,003.30
Others	Interest receivables from subsidiaries	-	-	-	10,853.67	75.48	22.49	-	10,951.64					
Investment in Mutual Funds	Refer note C	-	-	-	11,338.56	-	-	-	11,338.56	-	-	-	11,338.56	11,338.56
Cash and Cash Equivalents	Refer note B and note C	47.00	-	-	224.21	-	-	-	271.21	-	47.00	-	224.21	271.21
Bank Balances other than Cash and Cash Equivalents	Refer note B and note C	1,448.50	-	-	-	-	-		1,448.50	-	1,448.50	-	-	1,448.50
Others	Other financial and non-financial assets (refer note C)	2,044.05	-	-	638.13	-	-	-	2,682.18	-	2,044.05	-	638.13	2,682.18
Total		3,539.55	-	-	2,68,617.77	1,866.55	2,437.75	-	2,76,461.63	-	3,539.55	2,80,003.30	12,200.90	2,95,743.75
LIABILITIES (refer note D)														
Debt securities to which this certificate pertains	Secured Redeemable Listed Non convertible debentures (Note E)	1,07,399.36	-	Yes	1,07,399.36	-	-	(1,07,399.36)	1,07,399.36	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	Term loans from banks	80,276.82	-	-	80,276.82	-	-	(80,276.82)	80,276.82	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Interest Accrued / payable on secured redeemable listed non convertible debentures	888.16	-	-	888.16	-	-	(888.16)	888.16	-	-	-	-	-
Total		1,88,564.34	-	-	1,88,564.34	-	-	(1,88,564.34)	1,88,564.34	-	-	-	-	-
Cover on Book Value (Refer Note 1)	**Exclusive Security Cover Ratio**	0.02		**Pari-Passu Security Cover Ratio**	1.42									
Cover on Market Value (Refer Note 2)														1.57

Notes for Calculations of Security Cover Ratios

Note 1

Cover on Book Value

Exclusive Security Cover = Value of Assets having Exclusive charge mentioned in Column C / (Outstanding value of corresponding debt + Interest accrued) mentioned in Column C

Exclusive Security Cover = 3,539.55 / 188,564.34 = 0.02

Pari-passu Security Cover = Value of Assets having Pari-passu charge mentioned in Column F/ (Outstanding value of corresponding debt + Interest accrued) mentioned in Column F

Pari-passu Security Cover = 2,76,461.63 / 188,564.34 = 1.42

Note 2

Cover on Market Value

Security Cover = Total Value of Assets mentioned in Column O / (Outstanding value of corresponding debt + Interest accrued) mentioned in Column F

Security Cover = 2,95,737.81 / 188,564.34 = 1.57

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IndiGrid Infrastructure Trust

Note A

(i) The Trust has made investment in the following subsidiaries which are Intermediate Holdcos and Special Purpose Vehicle entities (SPV's) through equity shares, preference shares, compulsory-convertible debentures (CCD's), non-convertible debentures (NCD's) and have also provided unsecured loans to all the Holdcos including subsidiaries. For the purpose of the investment in these entities, the Trust has obtained term loans from banks and also issued secured redeemable listed non convertible debentures (NCD's). The loans and NCDs obtained by the Trust have pari-passu charge over all the current assets and unsecured loans extended by the Trust to the subsidiaries. The shares of these subsidiaries have been pledged with the Debenture Trustee as per the respective pledge agreements. Accordingly, the book values of the investments along with the unsecured loans have been disclosed in "Column F" of "Annexure A" in proportion to the percentage of shares of the respective subsidiaries that have been pledged. (Refer table below in point (iii))

(ii) The purchase consideration paid to the Seller to acquire the subsidiaries pertains to the fair value of the transmission Special Purpose Vehicle entities and solar Special Purpose Vehicle entities as all such Special Purpose Vehicle entities are operational assets with tariff revenues agreed under the Transmission Services Agreements (TSAs) / Power Purchase Agreements (PPAs) except, for under construction assets. Accordingly, the amount disclosed in "Column M" of "Annexure A" pertains to the Enterprise values (EV) along with surplus cash and other liquid assets of the Special Purpose Vehicle entities proportionate to the percentage of shares of the respective subsidiaries that have been pledged based on valuation report obtained by the Trust dated May 15, 2025 issued by independent valuer appointed by the Trust, Mr. Manish Gadia (IBBI Registration No- IBBI/RV/06/2019/11646) issued under SEBI (Infrastructure Investment Trusts) Regulations, 2014 (Refer table below in point (iv)).

(iii) **Details of book values disclosed in Column F of Annexure A**

(Amounts in INR Million)

Particulars	Included in "Column F" of "Annexure A"			
	Book values as at March 31, 2025	Mode of Investment	% pledged (Note a)	Value to be considered
	A	B	C	D = A * C
Patran Transmission Company Private Limited ("PTCL")	1,025.03	Equity	99.00%	1,014.78
Indigrid Limited ("IGL") (Note d)	-	Equity	99.00%	-
Indigrid 1 Limited ("IGL1")	14,724.69	Equity	99.00%	14,577.44
Indigrid 2 Private Limited ("IGL2")	17,104.24	Equity	99.00%	16,933.20
East-North Interconnection Company Limited ("ENICL")	1,271.91	Equity	99.00%	1,259.19
Gurgaon-Palwal Transmission Limited ("GPTL")	823.89	Equity	99.00%	815.65
Jhajjar KT Transco Private Limited ("JKTPL")	1,397.97	Equity	99.00%	1,383.99
Parbati Kolam Transmission Company Limited ("PrKTCL") (Note b)	3,205.52	Equity	98.65%	3,162.20
NER II Transmission Limited ("NER")	20,355.59	Equity	99.99%	20,353.55
IndiGrid Solar-I (AP) Private Limited ("ISPL-I") (Note d)	-	Equity	99.00%	-
IndiGrid Solar-II (AP) Private Limited ("ISPL-II") (Note d)	-	Equity	99.00%	-
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	103.53	Equity	99.00%	102.49
Khargone Transmission Limited ("KhTL")	588.84	Equity	99.00%	582.95
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	307.62	CCD	99.00%	304.54
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	445.91	CCD	99.00%	441.45
Indigrid Limited ("IGL")	1,855.70	NCD	99.00%	1,837.14
Indigrid Limited ("IGL") (Note d)	-	Preference	99.00%	-
Terralight Solar Energy Tinwari Private Limited ("TSETPL")	389.13	Equity	99.00%	385.24
PLG Photovoltaic Private Limited ("PPPL")	24.86	Equity	99.00%	24.61
Universal Saur Urja Private Limited ("USUPL")	3,000.74	Equity	99.00%	2,970.73
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")	278.79	Equity	99.00%	276.00
Terralight Solar Energy Sitamau Ss Private Limited ("TSESPL") (Note c)	55.99	Equity	98.40%	55.09
Renew Solar Urja Private Limited ("RSUPL") (Note e)	-	Equity	0.00%	-
Universal Saur Urja Private Limited ("USUPL")	11.45	Preference	99.00%	11.34
TN Solar Power Energy Private Limited ("TSPEPL")	191.20	Preference	99.00%	189.29
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")	201.00	Preference	99.00%	198.99
Terralight Kanji Solar Private Limited ("TKSPL")	0.70	Preference	99.00%	0.69
Total	**67,364.30**			**66,880.58**

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IndiGrid Infrastructure Trust

(iv) **Details of market values disclosed in Column M of Annexure A**

(Amounts in INR Million)

Particulars	Included in "Column M" of "Annexure A"				
	Enterprise values as at March 31, 2025	Surplus cash / bank and mutual funds	Total	% pledged (Note a)	Value to be considered
	A	B	C = A + B	D	E = C * D
Bhopal Dhule Transmission Company Limited ("BDTCL")	20,349.00	417.98	20,766.98	99.00%	20,559.31
Jabalpur Transmission Company Limited ("JTCL")	16,434.00	284.84	16,718.84	99.89%	16,700.45
Maheshwaram Transmission Limited ("MTL")	6,228.00	116.22	6,344.22	99.00%	6,280.78
RAPP Transmission Company Limited ("RTCL")	4,439.00	194.76	4,633.76	99.99%	4,633.30
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	6,777.00	313.60	7,090.60	99.99%	7,089.89
Patran Transmission Company Private Limited ("PTCL")	4,474.00	158.72	4,632.72	99.00%	4,586.39
NRSS XXIX Transmission Limited ("NRSS") (note e)	43,242.00	764.01	44,006.01	99.01%	43,570.35
Odisha Generation Phase-II Transmission Limited ("OGPTL")	14,731.00	197.32	14,928.32	99.00%	14,779.04
East-North Interconnection Company Limited ("ENICL")	11,469.00	321.37	11,790.37	99.00%	11,672.47
Gurgaon-Palwal Transmission Limited ("GPTL") (note e)	12,031.00	186.53	12,217.53	99.00%	12,095.35
Jhajjar KT Transco Private Limited ("JKTPL")	2,846.00	250.23	3,096.23	99.00%	3,065.27
Parbati Kolam Transmission Company Limited ("PrKTCL") (Note b)	7,032.00	643.13	7,675.13	73.00%	5,602.84
NER II Transmission Limited ("NER")	57,387.00	389.54	57,776.54	99.99%	57,770.76
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	3,246.00	68.29	3,314.29	99.00%	3,281.15
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	3,460.00	53.90	3,513.90	99.00%	3,478.76
Kallam Transmission Limited ("KTL")	5,283.00	98.32	5,381.32	99.00%	5,327.51
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	2,810.00	77.87	2,887.87	99.00%	2,858.99
Khargone Transmission Limited ("KhTL")	17,699.00	172.30	17,871.30	99.00%	17,692.59
TN Solar Power Energy Private Limited ("TNSEPL")	2,089.00	87.27	2,176.27	99.00%	2,154.51
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")	2,246.00	45.64	2,291.64	99.00%	2,268.72
Terralight Kanji Solar Private Limited ("TKSPL")	3,366.00	111.41	3,477.41	99.00%	3,442.64
Terralight Rajapalayam Solar Private Limited ("TRSPL")	2,200.00	0.70	2,200.70	99.00%	2,178.69
Solar Edge Power And Energy Private Limited ("SEPEPL")	9,199.00	282.18	9,481.18	99.00%	9,386.37
Terralight Solar Energy Charanka Private Limited ("TSECPL")	701.00	63.59	764.59	99.00%	756.94
Terralight Solar Energy Tinwari Private Limited ("TSETPL")	767.00	113.29	880.29	99.00%	871.49
PLG Photovoltaic Private Limited ("PPPL")	1,116.00	165.87	1,281.87	99.00%	1,269.05
Universal Saur Urja Private Limited ("USUPL")	4,018.00	535.43	4,553.43	99.00%	4,507.90
Globus Steel And Power Private Limited ("GSPPL")	1,803.00	22.07	1,825.07	99.00%	1,806.82
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")	1,353.00	128.38	1,481.38	99.00%	1,466.57
Terralight Solar Energy Nangla Private Limited ("TSENPL")	322.00	65.66	387.66	99.00%	383.78
Terralight Solar Energy Gadna Private Limited ("TSEGPV")	504.00	9.88	513.88	99.00%	508.74
Godawari Green Energy Private Limited ("GGEPL")	7,179.00	133.82	7,312.82	99.00%	7,239.69
Terralight Solar Energy Sitamau Ss Private Limited ("TSESPL") (Note c)	76.00	7.64	83.64	65.00%	54.37
Indigrid Limited ("IGL")	446.20	218.12	664.32	99.00%	657.68
Indigrid 1 Limited ("IGL1")	-	2.12	2.12	99.00%	2.10
Indigrid 2 Private Limited ("IGL2")	-	2.08	2.08	99.00%	2.06
Total	**2,77,322.20**	**6,704.08**	**2,84,026.28**		**2,80,003.30**

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Notes

(a) Based on the custody letter issued by IDBI Trusteeship Services Limited vide letter Ref. No. 8867/1/ITSL/OPR/2025-26 dated May 12, 2025.

(b) The Trust holds 74% of paid up equity share capital of PrKTCL, and the balance 26% equity shares in PrKTCL is held by Power Grid Corporation of India Limited ("PGCIL"). As per the pledge agreement and custody letter received from IDBI Trusteeship Services Limited (Debenture Trustee) dated May 12, 2025, 73% of the total paid up equity shares have been pledged by the Trust i.e. 98.65% of the shares held by the Trust have been pledged. Accordingly, for the purpose of calculating book value to be disclosed in Column F of Annexure A, the investment in equity share capital have been considered in proportion to the percentage of equity shares of PrKTCL (98.65%) that have been pledged by the Trust.

Further, for the purpose of calculating market value to be disclosed in "Column M" of "Annexure A", the Enterprise Value of PrKTCL have been considered in proportion to the percentage of equity shares (73%) that have been pledged.

(c) The Trust holds 66.06% of paid up equity share capital of TSESPL, and the balance 33.94% equity shares in TSESPL is held by Focal Photovoltaic India Private Limited and Focal Renewable Energy Two India Private Limited. As per the pledge agreement and custody letter received from IDBI Trusteeship Services Limited (Debenture Trustee) dated January 21, 2025, 65% of the total paid up equity shares have been pledged by the Trust i.e. 98.40% of the shares held by the Trust have been pledged. Accordingly, for the purpose of calculating book value to be disclosed in Column F of Annexure A, the investment in equity share capital have been considered in proportion to the percentage of equity shares of TSESPL (98.40%) that have been pledged by the Trust.

Further, for the purpose of calculating market value to be disclosed in "Column M" of "Annexure A", the Enterprise Value of TSESPL have been considered in proportion to the percentage of equity shares (65%) that have been pledged.

(d) Subsidiaries having no closing book value as of March 31 ,2025, are fully impaired in the financial statements.

(e) NRSS and GPTL issued additional equity shares on right issue basis as on December 26 and December 27, 2024 respectively. Considering total pledge requirement of 99%, additional pledge got created on January 14, 2025. Based on the custody letter issued by IDBI Trusteeship Services Limited vide letter Ref. No. 8867/ITSL/OPR/2024-25 dated January 21, 2025, these additional share are considered as pledge as at March 31, 2025. Accordingly, 99% has been considered for calculating investment in equity share capital in "Column F" of "Annexure A"and market value to be disclosed in "Column M" of "Annexure A".

Note B

The amount shown in "Column C" and "Column L" of "Annexure A" refers to fixed deposits kept in Debt Service Reserve Account (DSRA) and Interest Service Reserve Account (ISRA) on which there is an exclusive charge in accordance with the respective Debenture Trust Deeds.

Note C

The amount shown in "Column F" and "Column N" of "Annexure A" refers to current assets of the Trust as at March 31, 2025 on which there is pari-passu charge in accordance with the respective Debenture Trust Deeds.

Note D

The liabilities disclosed in "Annexure A" pertains towards liabilities of secured redeemable listed non convertible debentures, term loan from banks and interest accrued thereon and management has not considered to disclose all other liabilities. Accordingly, liabilities other than secured redeemable listed non convertible debentures, term loan from banks and interest accrued thereon of the Trust as at March 31, 2025 have not been disclosed in "**Annexure A**".

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Note E*

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount (Rs.)	Outstanding Amount As on 31-Mar-2025 (Rs.)	Asset Cover Required	Face value of Debenture (Amounts in INR)	Date of Agreement
1	INE219X07462	Non-Convertible Debenture	Pari-Passu	2,500.00	2,500.00	1.00 time	2,50,00,00,000	17-06-2020
2	INE219X07025	Non-Convertible Debenture	Pari-Passu	4,350.00	4,350.00	1.00 time	4,35,00,00,000	31-03-2021
3	INE219X07124	Non-Convertible Debenture	Pari-Passu	1,500.00	1,499.55	1.00 time	1,50,00,00,000	21-01-2021
4	INE219X07132	Non-Convertible Debenture	Pari-Passu	1,000.00	998.59	1.00 time	1,00,00,00,000	21-01-2021
5	INE219X07298	Non-Convertible Debenture	Pari-Passu	4,000.00	3,993.33	1.00 time	4,00,00,00,000	25-06-2021
6	INE219X07306	Non-Convertible Debenture	Pari-Passu	8,500.00	8,489.40	1.00 time	8,50,00,00,000	14-09-2021
7	INE219X07330	Non-Convertible Debenture	Pari-Passu	4,000.00	3,999.93	1.00 time	4,00,00,00,000	04-02-2022
8	INE219X07348	Non-Convertible Debenture	Pari-Passu	2,500.00	2,501.76	1.00 time	2,50,00,00,000	26-07-2022
9	INE219X07363	Non-Convertible Debenture	Pari-Passu	5,000.00	4,975.79	1.00 time	5,00,00,00,000	28-02-2023
10	INE219X07355	Non-Convertible Debenture	Pari-Passu	5,000.00	4,976.37	1.00 time	5,00,00,00,000	28-02-2023
11	INE219X07371	Non-Convertible Debenture	Pari-Passu	11,400.00	10,722.07	1.00 time	11,40,00,00,000	18-04-2023
12	INE219X07199	Non-Convertible Debenture	Pari-Passu	859.85	856.82	1.00 time	85,98,46,000	05-05-2021
13	INE219X07207	Non-Convertible Debenture	Pari-Passu	964.74	961.33	1.00 time	96,47,39,000	05-05-2021
14	INE219X07215	Non-Convertible Debenture	Pari-Passu	1,004.25	997.11	1.00 time	1,00,42,47,000	05-05-2021
15	INE219X07223	Non-Convertible Debenture	Pari-Passu	409.09	406.17	1.00 time	40,90,90,000	05-05-2021
16	INE219X07231	Non-Convertible Debenture	Pari-Passu	4.72	4.72	1.00 time	47,18,000	05-05-2021
17	INE219X07249	Non-Convertible Debenture	Pari-Passu	120.34	119.47	1.00 time	12,03,36,000	05-05-2021
18	INE219X07256	Non-Convertible Debenture	Pari-Passu	126.46	125.22	1.00 time	12,64,58,000	05-05-2021
19	INE219X07264	Non-Convertible Debenture	Pari-Passu	5,991.84	5,933.13	1.00 time	5,99,18,36,000	05-05-2021
20	INE219X07272	Non-Convertible Debenture	Pari-Passu	4.72	4.72	1.00 time	47,19,000	05-05-2021
21	INE219X07280	Non-Convertible Debenture	Pari-Passu	412.18	408.14	1.00 time	41,21,80,000	05-05-2021
22	INE219X07389	Non-Convertible Debenture	Pari-Passu	16,500.00	15,185.41	1.00 time	16,50,00,00,000	11-08-2023
23	INE219X07413	Non-Convertible Debenture	Pari-Passu	5,000.00	4,981.39	1.00 time	5,00,00,00,000	22-08-2023
24	INE219X07447	Non-Convertible Debenture	Pari-Passu	5,000.00	4,984.90	1.00 time	5,00,00,00,000	16-02-2024
25	INE219X07439	Non-Convertible Debenture	Pari-Passu	5,000.00	4,984.89	1.00 time	5,00,00,00,000	16-02-2024
26	INE219X07454	Non-Convertible Debenture	Pari-Passu	6,500.00	6,492.40	1.00 time	6,50,00,00,000	24-06-2024
27	INE219X07488	Non-Convertible Debenture	Pari-Passu	5,000.00	6,277.93	1.00 time	5,00,00,00,000	27-03-2025
28	INE219X07470	Non-Convertible Debenture	Pari-Passu	700.00	4,985.11	1.00 time	70,00,00,000	27-03-2025
29	INE219X07496	Non-Convertible Debenture	Pari-Passu	6,300.00	697.55	1.00 time	6,30,00,00,000	27-03-2025
	Total			**1,09,648.17**	**1,07,413.23**		**1,09,64,81,69,000**	
	Ind AS Adjustment				**(13.87)**			
	Amount as per books				**1,07,399.36**			

* There is no requirement for maintaining of security cover in this Debenture Trust Deed. However, Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) requires the Trust to maintain the security cover of 100%. Hence, the asset cover requirement is mentioned as **1 time**.

For Indigrid Investment Managers Limited
(as Investment Manager of Indigrid Infrastructure Trust)

Navin Sharma
ICAI Membership No.: 116039
Chief Financial Officer
Date : May 15, 2025

For Indigrid Investment Managers Limited
(as Investment Manager of Indigrid Infrastructure Trust)

Giriraj Ajmera
PAN : APSPA1726Q
Treasury Head
Date : May 15, 2025

For Indigrid Investment Managers Limited
(as Investment Manager of Indigrid Infrastructure Trust)

U K Shah

Urmil Shah
Membership No.: A-23423
Company Secretary
Date : May 15, 2025

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