

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

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

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

We have audited the accompanying statement of consolidated financial results of Indigrid Infrastructure Trust (formerly known as 'India Grid Trust') ("the Trust") and its Subsidiaries (the Trust and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Indigrid Investment Managers Limited (the "Investment Manager"), pursuant to the requirements of 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 our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of the other auditor on separate financial information of subsidiary referred to in "Other Matter" section below, the Statement:

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



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23. TN Solar Power Energy Private Limited
24. Universal Mine Developers & Service Providers Private Limited
25. Terralight Kanji Solar Private Limited
26. Terralight Rajapalayam Solar Private Limited
27. Terralight Solar Energy Charanka Private Limited
28. PLG Photovoltaic Private Limited
29. Terralight Solar Energy Tinwari Private Limited
30. Universal Saur Urja Private Limited
31. Globus Steel and Power Private Limited
32. Terralight Solar Energy Patlasi Private Limited
33. Terralight Solar Energy Nangla Private Limited
34. Terralight Solar Energy Gadna Private Limited
35. Godawari Green Energy Private Limited
36. Teraralight Solar Energy Sitamauss Private Limited
37. Kilokari BESS Private Limited
38. Ishanagar Power Transmission Limited
39. Dhule Power Transmission Limited
40. Jaislmer Urja VI Private Limited
41. Kallam Transco Limited
42. Gujarat BESS Private Limited
43. Rajasthan BESS Private Limited
44. Ratle Kiru Power Transmission Limited
45. Enerica Infra 4 Private Limited
46. ReNew Surya Aayan Private Limited
47. Koppal-Narendra Transmission Limited
48. Gadag Transmission Limited
49. Enerica Infra 1 Private Limited (divested on February 09, 2026)
50. Morena I SEZ Transmission Limited (divested on February 09, 2026)

- ii. are presented in accordance with the requirements of the InvIT Regulations in this regard; and
- iii. gives a true and fair view in conformity with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated statement of changes in unit holders' funds and the net distributable cash flows of the Trust and each of the subsidiaries for the quarter and year ended March 31, 2026.

Basis for Opinion

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



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Emphasis of Matter

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated financial position as at March 31, 2026, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated movement of unit holders' funds for the year ended March 31, 2026 and the net distributable cash flows of the Trust and each of the subsidiaries for the year ended March 31, 2026 in accordance with the requirement of the InvIT Regulation; Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of 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 design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management, as aforesaid.

In preparing the Statement, the Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial 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 Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement referred to in the "Other Matter" section, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them.

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

We have also performed procedures as required by in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.



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Other Matter

- a) We did not audit the financial information of one subsidiary, whose financial information reflect total assets of Rs 4,908.84 million as at March 31, 2026, and total revenue of Rs 29.02 million and net cash outflows of Rs 788.81 million for the year ended on that date, as considered in the consolidated financial results. These financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated above.

Our opinion on the Consolidated Financial Results above, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b) The Statement includes the consolidated financial results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under InvIT Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN:- 26111757MJDZFE8262

Place: Pune

Date: May 14, 2026



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

PART I : Statement of Profit and Loss For The Quarter And Year Ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
	Refer note A.2(a)	Refer note A.2(a)	Refer note A.2(b)	Audited	Audited
I. INCOME					
Revenue from contracts with customers (refer note A.3 and A.4)	22,395.68	8,622.39	8,743.10	47,683.81	32,876.37
Other Income					
- Income from investment in mutual funds	254.17	140.89	125.32	636.86	605.83
- Interest income on investment in bank deposits	109.62	105.07	138.83	464.65	548.19
- Other interest income	16.72	3.60	3.91	51.99	36.53
- Others	271.78	212.65	192.72	667.06	310.35
Total income (I)	23,047.97	9,084.60	9,203.88	49,504.37	34,377.27
II. EXPENSES					
Cost of construction of service concession asset (refer note A.3)	12,312.49	66.21	677.86	13,106.72	677.86
Infrastructure maintenance charges	211.04	141.47	148.06	646.12	530.71
Investment management fees (refer note A.5)	221.82	165.31	156.69	844.49	627.47
Employee benefit expenses	225.17	217.77	180.75	802.51	659.02
Insurance expenses	65.16	56.85	58.07	240.84	237.93
Finance costs	4,385.52	4,071.73	3,629.53	16,506.79	14,947.02
Depreciation of Property, plant and equipment	2,636.64	2,693.19	2,488.18	10,547.57	10,102.85
Amortisation of intangible assets	230.69	225.67	241.49	899.72	904.52
Other Expenses	473.19	344.25	424.34	1,421.83	1,244.48
Total expenses (II)	20,761.72	7,982.45	8,004.97	45,016.59	29,931.86
Regulatory Deferral Expense/(Income) (III)	(14.70)	4.33	1.71	(5.09)	3.20
Profit before tax (I-II-III)	2,300.95	1,097.82	1,197.20	4,492.87	4,442.21
Tax expense:					
- Current tax	98.19	45.25	23.91	157.70	158.65
- Deferred tax	369.31	53.49	3.39	363.57	178.53
- Income tax for earlier years	(18.40)	-	-	(18.40)	-
	449.10	98.74	27.30	502.87	337.18
Profit for the period / year	1,851.85	999.08	1,169.90	3,990.00	4,105.03
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(33.33)	(97.38)	(56.80)	(33.33)	(96.10)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	242.61	(117.61)	(94.00)	125.03	(94.00)
Total comprehensive income	2,061.13	784.09	1,019.10	4,081.70	3,914.93
Profit for the period/ year					
Attributable to:					
Unit holders	1,822.62	964.92	1,138.76	3,942.46	3,983.90
Non-controlling interests	29.23	34.16	31.14	47.54	121.13
Other comprehensive income for the period/ year					
Attributable to:					
Unit holders	209.41	(214.98)	(150.78)	91.84	(190.08)
Non-controlling interests	(0.13)	(0.01)	(0.02)	(0.14)	(0.02)
Total comprehensive income for the period/ year					
Attributable to:					
Unit holders	2,032.03	749.94	987.98	4,034.30	3,793.82
Non-controlling interests	29.10	34.15	31.12	47.40	121.11
Earnings per unit (Rs. per unit) (refer note B.7 under additional disclosures)					
(Including Regulatory deferral income/expense)					
- Basic	1.96	1.14	1.36	4.57	4.93
- Diluted	1.96	1.14	1.36	4.57	4.93
Earnings per unit (Rs. per unit) (refer note B.7 under additional disclosures)					
(Excluding Regulatory deferral income/expense)					
- Basic	1.95	1.14	1.37	4.57	4.93
- Diluted	1.95	1.14	1.37	4.57	4.93



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/invIT/16-17/0005
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

PART II: Statement of Assets and Liabilities as at 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

Particulars	31 March 2026	31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,21,058.35	2,03,609.00
Right of use asset	749.75	540.11
Capital work-in-progress	4,434.10	585.93
Goodwill	3,094.34	3,094.34
Other Intangible assets	12,172.56	13,032.06
Financial assets		
i. Investments	731.31	1,389.46
ii. Trade Receivables	-	73.90
iii. Other financial assets	19,623.16	5,393.58
Income Tax Asset (Net)	366.93	291.16
Other non-current assets	4,001.63	1,967.89
	2,66,232.13	2,29,977.43
Current assets		
Inventories	326.91	293.86
Financial assets		
i. Investments	11,547.80	17,611.78
ii. Trade receivables	7,795.29	7,065.24
iii. Cash and cash equivalent	848.89	1,052.62
iv. Bank Balances other than (iii) above	2,654.60	4,037.38
v. Other financial assets	3,677.00	3,468.07
Other current assets	4,231.93	762.72
	31,082.42	34,291.67
Total assets	2,97,314.55	2,64,269.10
EQUITY AND LIABILITIES		
Equity		
Unit capital	1,02,438.47	83,322.54
Distribution - Repayment of Unit Capital	(10,140.28)	(5,689.11)
Other equity	(31,573.20)	(26,002.53)
Equity attributable to Unit holders of the parent	60,724.99	51,630.90
Non-controlling interests	1,214.39	955.97
Total equity	61,939.38	52,586.87
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,87,718.65	1,73,497.61
ii. Lease liabilities	662.22	420.28
iii. Other financial liabilities	3,002.26	291.62
Provisions	198.42	143.18
Deferred tax liabilities (net)	4,111.91	3,740.42
	1,95,693.46	1,78,093.11
Current liabilities		
Financial liabilities		
i. Borrowings	25,167.22	26,963.65
ii. Lease Liabilities	43.31	43.98
iii. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	17.48	21.27
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	10,109.29	685.39
iv. Other financial liabilities	3,590.04	4,726.28
Other current liabilities	646.37	1,048.98
Provisions	27.91	42.96
Current tax liabilities (Net)	80.09	56.61
	39,681.71	33,589.12
Total liabilities	2,35,375.17	2,11,682.23
Total equity and liabilities	2,97,314.55	2,64,269.10



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

PART III: Statement of Changes in Unitholders' Equity For the Year Ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

A. Unit capital	Number of units (in million)	Amount
Balance as at 01 April 2024	783.67	76,454.08
Units issued during the period	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at 31 March 2025	834.56	83,322.54
Units issued during the period	118.01	19,385.01
Issue expenses	-	(269.08)
Balance as at 31 March 2026	952.56	1,02,438.47

B. Distribution - Repayment of Unit Capital	Amount
Balance as at 01 April 2024 (refer note 1 below)	(4,734.31)
Less: Distribution during the period	(954.80)
Balance as at 31 March 2025	(5,689.11)
Less: Distribution during the period	(4,451.17)
Balance as at 31 March 2026	(10,140.28)

C. Other equity	Attributable to unit holder of parent				Total other equity	Non-controlling interest
	Reserves and Surplus		Other Reserves			
	Retained earnings (refer note 1 below)	Remeasurement of defined benefit plans	Equity component of Compulsory redeemable preference shares	Cash Flow Hedging Reserve		
Balance as at 01 April 2024	(18,952.14)	7.74	-	129.43	(18,814.97)	937.70
Profit for the period	3,983.90				3,983.90	121.13
Other comprehensive income for the period		(1.86)		(220.69)	(222.55)	(0.02)
Income tax effect on other comprehensive income for the period		0.15		32.33	32.48	
Add/Less: Movement during the period (refer note 4 below)			43.81		43.81	
Distribution during the period	(11,025.20)				(11,025.20)	(102.84)
Balance as at 31 March 2025	(25,993.44)	6.03	43.81	(58.93)	(26,002.53)	955.97
Profit for the period	3,942.46	-	-	-	3,942.46	47.54
Other comprehensive income for the period	-	0.59	-	80.29	80.88	(0.14)
Income tax effect on other comprehensive income for the period	-	(0.24)	-	11.21	10.97	-
Add/Less: Transfer / Adjustments	-	-	(43.81)	-	(43.81)	43.81
Add/Less: Movement during the period (refer note 5 below)	-	-	-	-	-	223.96
Distribution during the period	(9,561.17)	-	-	-	(9,561.17)	(56.75)
Balance as at 31 March 2026	(31,612.15)	6.38	-	32.57	(31,573.20)	1,214.39

Note:

1. In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the Balance sheet and it has also reclassified/ regrouped the comparative figures for prior periods accordingly. The cumulative amount of distribution made till 31 March 2024 Rs. (4,734.31) million in the nature of repayment of capital which is debited to retained earnings has been reclassified and presented as "Distribution-Repayment of Unit Capital" on the face of Balance Sheet. Further distribution during comparative period of Rs. (954.80) million has been reclassified to distribution instead of previously recognised under retained earnings during the comparative period.

2. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT regulations and are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level.

3. The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.

4. IPTL and DPTL has issued Compulsory Redeemable Preference Shares (CRPS) of Rs 10 per shares to Tecno Electric and Engineering Company Limited with dividend rate of 0.1%. The same has been bifurcated into equity component and financial liability in accordance with Ind AS 32 - Financial Instruments: Presentation. The amount represent the equity component of the CRPS. The CRPS shares rank ahead of the equity shares of these Company in the event of a liquidation.

5. Addition represents equity component of OCDs issued by KNTL, RSAPL, GTL and equity component of CRPS issued by DPTL and IPTL.



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

PART IV: Statement of Cash Flows For the Year Ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

Particulars	31 March 2026 Audited	31 March 2025 Audited
A. Cash flow generated from operating activities		
Profit before tax	4,492.87	4,442.21
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortization expense	11,447.29	11,007.37
- Loss on sale / discard of Property, plant and equipments	133.53	10.71
- Loss / (gain) on sale of subsidiary	(0.31)	-
- Liabilities no long required written back	(125.59)	(21.08)
- Fair value gain on NCDs	(22.19)	-
Finance costs	16,506.79	14,947.02
Income from investments in mutual funds	(636.86)	(605.83)
Interest income on investment in bank deposits	(464.65)	(548.19)
Other finance income	(51.99)	(36.53)
Operating profit before changes in assets and liabilities	31,278.89	29,195.69
Movements in assets and liabilities :		
- Inventories	(31.73)	(38.08)
- trade payables	8,806.38	(368.90)
- other current and non-current financial liabilities	644.14	1,332.47
- other current and non-current liabilities	(121.23)	(398.47)
- trade receivables	11,393.60	1,094.55
- other current and non-current financial asset	(14,705.55)	(1,300.43)
- other current and non-current asset	(3,385.59)	(421.39)
Changes in assets and liabilities	2,600.02	(100.25)
Cash generated from operations	33,878.91	29,095.45
Direct taxes paid (net)	(104.59)	(79.51)
Net cash flow generated from operating activities (A)	33,774.32	29,015.94
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 acquisition.	(39,044.46)	(7,635.47)
Sale of subsidiaries	0.01	-
Investment in Debt instruments	(605.67)	-
Redemption of debt instruments	1,286.43	-
Proceeds from sale of property plant & equipment	5.56	31.10
Interest received on investment in bank deposits	581.88	460.46
Interest received on others	51.81	36.53
Income received from investment in mutual funds	554.03	621.65
Proceed / (Investment) in mutual funds (net)	6,172.28	(10,208.54)
Proceed / (Investment) in bank deposits (net)	1,543.59	(1,101.85)
Net cash flow (used in) investing activities (B)	(29,454.54)	(17,796.13)
C. Cash flow (used in)/ generated from financing activities		
Proceeds from issue of unit capital	19,385.01	6,942.30
Unit issue expense paid	(269.08)	(73.75)
Proceeds of long term borrowings	72,582.82	42,310.35
Repayment of long term borrowings	(64,275.61)	(34,657.46)
Payment of interest portion of lease liabilities	(66.91)	(42.49)
Payment of principal portion of lease liabilities	(28.56)	(18.10)
Payment of upfront fees of long term borrowings	(259.09)	(98.50)
Interest paid	(17,513.63)	(14,779.25)
Payment of dividend to non controlling interest	(56.75)	(102.86)
Payment of distributions to unitholders	(9,570.54)	(11,016.38)
Distribution - Repayment of Unit Capital	(4,451.17)	(954.80)
Net cash flow generated from / (used in) financing activities (C)	(4,523.51)	(12,490.94)
Net change in cash and cash equivalents (A + B + C)	(203.73)	(1,271.13)
Cash and cash equivalents as at beginning of year (D)	1,052.62	2,323.75
Cash and cash equivalents as at the end of year (A + B + C + D)	848.89	1,052.62



Components of cash and cash equivalents at the end of year

Particulars	31 March 2026	31 March 2025
Balances with banks:		
- In current accounts	612.49	778.78
- Bank deposit with original maturity of less than 3 months	236.40	273.84
Total cash and cash equivalents	848.89	1,052.62

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	Amount
01 April 2024	1,93,699.54
Cash flow	
- Interest	(14,779.15)
- Proceeds/(repayments)	7,493.80
Foreign exchange loss on borrowing	110.79
Reclass of borrowing at concession rate to government grant	(271.30)
Interest capitalized	264.86
Accrual	
- Interest on Borrowings (including EIR adjustment)	14,904.53
31 March 2025	2,01,423.07
Cash flow	
- Interest	(17,772.72)
- Proceeds/(repayments)	8,307.20
Foreign exchange loss on borrowing	(1,231.68)
Borrowings reclassified as Equity (NCI)	(223.94)
Reclass of borrowing at concession rate to government grant	(54.16)
Interest on Borrowings Capitalized	843.74
Addition on account of acquisition	6,719.53
Accrual	16,439.88
31 March 2026	2,14,450.91

Note: 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.



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

PART V: Statement of Net Assets at Fair Value as at 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

Particular	As at		As at	
	31 March 2026		31 March 2025	
	Audited		Audited	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	2,97,314.55	3,78,314.86	2,64,269.10	3,33,565.19
(B) Total Liabilities	2,35,375.17	2,35,375.17	2,11,682.23	2,11,682.23
(C) Net Assets (A-B)	61,939.38	1,42,939.69	52,586.87	1,21,882.96
(D) Less: Non-Controlling Interest	1,214.39	1,728.48	955.97	1,614.17
(E) Net Assets attributable to unitholders(C-D)	60,724.99	1,41,211.21	51,630.90	1,20,268.79
(F) No. of Units	952.56	952.56	834.56	834.56
(G) NAV per unit (E/F)	63.75	148.24	61.87	144.11

Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value'.

As at 31 March 2026

Particulars	Enterprise value	Other Adjustments (Refer note (i))	Fair Value
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	12,260.81	124.69	12,385.50
Patran Transmission Company Private Limited (formerly known as Patran Transmission Company Limited)	4,399.82	136.14	4,535.96
NER II Transmission Limited	59,146.90	368.28	59,515.18
Indigrid Solar-I (AP) Private Limited	3,175.40	202.14	3,377.54
Indigrid Solar-II (AP) Private Limited	3,361.25	211.09	3,572.34
East North Interconnection Company Limited	11,102.61	298.06	11,400.67
Raichur Sholapur Transmission Company Private Limited	2,862.68	146.10	3,008.78
Jhajjar KT Transco Private Limited	3,483.31	297.59	3,780.90
Parbati Koldam Transmission Company Limited	7,296.63	1,362.24	8,658.87
Khargone Transmission Limited	17,878.36	216.36	18,094.72
PLG Photovoltaic Private Limited	1,025.71	118.82	1,144.53
Universal Saur Urja Private Limited	3,387.72	878.03	4,265.75
Terralight Solar Energy Tinwari Private Limited	742.72	338.55	1,081.27
Terralight Solar Energy Patlasi Private Limited	1,247.21	138.26	1,385.47
Terralight Solar Energy Sitamau SS Private Limited	66.85	8.86	75.71
Jaisalmer Urja VI Private Limited (Formerly known as Renew Solar Urja Private Limited)	15,649.88	1,740.89	17,390.77
RAPP Transmission Company Limited	4,441.14	245.46	4,686.60
Purulia & Kharagpur Transmission Company Limited	6,807.18	332.74	7,139.92
Jabalpur Transmission Company Limited	17,110.90	327.98	17,438.88
Bhopal Dhule Transmission Company Limited	20,622.07	162.53	20,784.60
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	6,505.83	133.96	6,639.79
NRSS XXIX Transmission Limited	41,953.32	4,265.56	46,218.88
Kallam Transmission Limited	5,406.50	183.91	5,590.41
Ishanagar Power Transmission Limited	2,108.65	4,909.92	7,018.57
Dhule Power Transmission Limited	1,663.39	3,730.44	5,393.83
Kallam Transco Private Limited	1,239.91	435.77	1,675.68
Odisha Generation Phase-II Transmission Limited	15,051.74	160.38	15,212.12
TN Solar Power Energy Private Limited	1,926.54	244.37	2,170.91
Universal Mine Developers And Service Providers Private Limited	2,128.35	241.40	2,369.75
Terralight Kanji Solar Private Limited	3,110.03	208.79	3,318.82
Terralight Rajapalayam Solar Private Limited	1,948.75	266.05	2,214.80
Solar Edge Power And Energy Private Limited	7,971.23	(100.42)	7,870.81
Terralight Solar Energy Charanka Private Limited	613.77	836.65	1,450.42
Terralight Solar Energy Nangla Private Limited	327.43	40.30	367.73
Globus Steel And Power Private Limited	1,627.12	60.45	1,687.57
Terralight Solar Energy Gadna Private Limited	461.16	161.18	622.34
Godawari Green Energy Private Limited	6,699.50	936.75	7,636.25
Kilokari BESS Private Limited	745.49	126.70	872.19
Gujarat BESS Private Limited	6,535.26	795.06	7,330.32
Rajasthan BESS Private Limited	3,418.98	3,499.75	6,918.73
Koppal- Narendra Transmission Limited	8,234.61	693.58	8,928.19
Renew Surya Aayan Private Limited	14,382.03	818.58	15,200.61
Ratle Kiru Power Transmission Limited	3,815.06	924.36	4,739.42
Gadag Transmission Limited	4,209.43	411.11	4,620.54
Subtotal	3,38,153.23	31,639.41	3,69,792.64
Assets (in IndiGrid, intermediate holding companies and project manager)	-	8,522.22	8,522.22
Total Assets	3,38,153.23	40,161.63	3,78,314.86



As at 31st March 2025

Particulars	Enterprise value	Other Adjustments (Refer note (i))	Fair Value
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	12,031.41	216.07	12,247.48
Patran Transmission Company Private Limited (formerly known as Patran Transmission Company Limited)	4,474.00	217.10	4,691.10
NER II Transmission Limited	57,386.53	913.41	58,299.94
Indigrd Solar-I (AP) Private Limited	3,245.89	181.62	3,427.51
Indigrd Solar-II (AP) Private Limited	3,459.97	168.10	3,628.07
East North Interconnection Company Limited	11,468.93	516.16	11,985.09
Raichur Sholapur Transmission Company Private Limited	2,810.08	120.46	2,930.54
Jhajar KT Transco Private Limited	2,845.75	504.86	3,350.61
Parbati Koldam Transmission Company Limited	7,031.89	1,846.95	8,878.84
Khargone Transmission Limited	17,698.71	237.12	17,935.83
PLG Photovoltaic Private Limited	1,115.87	86.21	1,202.08
Universal Saur Urja Private Limited	4,017.94	777.75	4,795.69
Terralight Solar Energy Tinwari Private Limited	767.23	389.40	1,156.63
Terralight Solar Energy Patlasi Private Limited	1,353.34	197.47	1,550.81
Terralight Solar Energy Sitamau SS Private Limited	75.71	9.35	85.06
Jaisalmer Urja VI Private Limited (Formerly known as Renew Solar Urja Private Limited)	15,787.71	2,993.34	18,781.05
RAPP Transmission Company Limited	4,438.84	240.64	4,679.48
Purulia & Kharagpur Transmission Company Limited	6,777.11	393.46	7,170.57
Jabalpur Transmission Company Limited	16,434.17	787.62	17,221.79
Bhopal Dhule Transmission Company Limited	20,348.69	455.70	20,804.39
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	6,227.91	136.56	6,364.47
NRSS XXIX Transmission Limited	43,242.39	4,131.28	47,373.67
Kallam Transmission Limited	5,283.28	476.48	5,759.76
Ishanagar Power Transmission Limited	880.05	194.26	1,074.31
Dhule Power Transmission Limited	659.41	86.23	745.64
Kallam Transco Private Limited	402.97	143.45	546.42
Odisha Generation Phase-II Transmission Limited	14,731.06	237.35	14,968.41
TN Solar Power Energy Private Limited	2,089.21	308.03	2,397.24
Universal Mine Developers And Service Providers Private Limited	2,245.50	195.73	2,441.23
Terralight Kanji Solar Private Limited	3,365.74	242.06	3,607.80
Terralight Rajapalayam Solar Private Limited	2,199.72	263.86	2,463.58
Solar Edge Power And Energy Private Limited	9,198.59	156.19	9,354.78
Terralight Solar Energy Charanka Private Limited	700.93	669.23	1,370.16
Terralight Solar Energy Nangla Private Limited	322.47	35.98	358.45
Globus Steel And Power Private Limited	1,802.51	104.27	1,906.78
Terralight Solar Energy Gadna Private Limited	503.92	87.12	591.04
Godawari Green Energy Private Limited	7,179.38	982.62	8,162.00
Kilokari BESS Private Limited	753.84	35.27	789.11
Gujarat BESS Private Limited	135.15	27.22	162.37
Rajasthan BESS Private Limited	(51.99)	83.61	31.62
Ratle Kiru Power Transmission Limited	120.45	0.50	120.95
Subtotal	2,95,562.26	19,850.09	3,15,412.35
Assets (in IndiGrid, intermediate holding companies and project manager)	-	18,152.84	18,152.84
Total Assets	2,95,562.26	38,002.93	3,33,565.19

Notes:

(i) Other adjustments represents cash and cash equivalents, other bank balances, fixed deposits, investments in mutual funds, external borrowings and interest thereon, fair value attributable to minority interest and net assets of the Trust, intermediate HoldCo and project manager as they are not considered as a part of enterprise value in the valuation report.



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

PART VI: Statement of Total Returns at Fair Value For the Year Ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

Particulars	Year Ended	
	31 March 2026	31 March 2025
	Audited	Audited
Total Comprehensive Income (As per the Statement of Profit and loss)	4,081.70	3,914.93
Add/Less: Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income	11,704.22	17,333.62
Total Return	15,785.92	21,248.55

Notes:

1. Fair Value of the asset as at 31 March 2026 and 31 March 2025 and other changes in fair value are based on the fair valuation report issued by the independent valuer appointed under InvIT regulations.

A. NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

1 The above audited consolidated financial results of Indigrid Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") for the quarter and year ended 31 March 2026 have been reviewed and approved by the Audit Committee and Board of Directors of Indigrid Investment Managers Limited ("Investment Manager") at its meeting held on 14 May 2026.

2 a. The audited consolidated financial result comprises of Statement of Profit and Loss, Statement of Assets and Liabilities, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereon and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations") of the Trust and its subsidiaries for quarter and year ended 31 March 2026, quarter ended 31 December 2025 and quarter and year ended 31 March 2025 ("Consolidated Financial Results"). The quarter ended 31 March 2026 consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2026 and the published year-to-date figures up to 31 December 2025, being the date of the end of nine months of the current financial year, which were subject to limited review.

b. The quarterly standalone financial results for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of the nine months of the previous financial year, which were subject to limited review.

3 Revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable on account of reasons as mentioned below -

FY 2026

i. The Group has recognized revenue for new transmission project in Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) for which commercial operation date has been achieved during the current period.

ii. The Group (along with its holding companies) have acquired Renew Solar Aayan Private Limited ('RSAPL') (w.e.f. from 24 June 2025), Koppal Narendra Transmission Limited ('KNLT') (w.e.f. from 24 June 2025) and Gadag Transmission Limited ('GTL') (w.e.f. from 10 March 2026).

iii. The Group has recognized construction revenue pertaining to service concession arrangement for Ratle Kiru Power Transmission Limited ("RKPTL"), Kallam Transco Limited ("KTCO"), Ishanagar Power Transmission Limited ("IPTL") and Dhule Power Transmission Limited ("DPTL"). As at 31 March 2026, construction phase revenue and cost has been recognized on the basis of construction milestone achieved as per Ind AS 115.

iv. Godawari Green Energy Private Limited ("GGEPL") was non-operational from 21 March 2025 to 21 July 2025 due to generator and transformer failure. Repairs were completed, and operations resumed on 21 July 2025. Management has not recognized the revenue loss and has filed an insurance claim to recover the revenue loss and repair costs.

FY 2025

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

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

iii. In March 2025, Group has recognized revenue for new transmission project in Kallam Transmission Limited (KTL Extension) for which commercial operation date has been achieved.

4 During the current year, Parbati Koldam Transmission Company Limited ("PrKTCL") received true-up order and tariff determination orders from the Central Electricity Regulatory Commission ("CERC") for the periods FY 2014-19 and FY 2019-24 respectively.

Pursuant to the true-up order for FY 2014-19, CERC disallowed certain capital costs, including expenditure towards the corporate building, resulting in a revenue reversal of Rs. 72 million. Further, based on the tariff determination order for FY 2019-24, which specifies the approved revenue for the said period, PrKTCL has recognized a revenue reversal of Rs. 163 million for the period from FY 2019 up to the order date (July 23, 2025). Interest of Rs. 136 million on the above adjustments has also been provided for in the current period.

The Company will be filing the true-up petition for FY 2019-24 along with the tariff petition for FY 2024-29 in due course.

5 Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager. The investment management fee for year ended 31 March 2026 is higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of KNLT, RSAPL, GTL and GBPL acquired during the period, including the acquisitions of OCDs of GBPL.

6 Under the Project Implementation and Management Agreement, the Project Manager is responsible for the operation and maintenance of all project SPVs and is entitled to a fee of 7% of the gross expenditure incurred by each SPV, except for Jhajjar KT Transco Private Limited ("JKTPL"), for which a fixed annual fee of ₹80.5 million, subject to an annual escalation of 5%, is charged.

Indigrid Limited ("IGL") serves as the Project Manager for all SPVs in the Power Transmission and Power Generation segments, while Enerica Infra 1 Private Limited ("ENR1") (till 08 February 2026) and Enerica Infra 4 Private Limited ("ENR4") (from 09 February 2026) acts as the Project Manager for all SPVs in the BESS segment. The project management fees paid by the respective SPVs to IGL or ENR4 and ENR1 are eliminated upon consolidation. The methodology for computing project management fees remains unchanged

7 During the March 2025 quarter, IGL2 had entered into an Inter-se Agreement to transfer 26% of the equity shares of Jaisalmer Urja VI Private Limited ("JUPL") (formerly Renew Solar Urja Private Limited) to Enerica Regrid Infra Private Limited ("ERIPL"). Based on the terms of the Inter-se Agreement and the principles of Ind AS 115, the Group had concluded that it continued to hold 100% of the beneficial and economic interest in JUPL. During the current year, IGL2 has bought back the aforesaid 26% equity shares of JUPL from ERIPL at the same consideration at which they were originally transferred, based on a fair valuation conducted by independent valuer.

8 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended from time to time) issued under the InvIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.

9 On November 14, 2025, the Trust raised Rs. 4,385.00 million through the issuance of 25,982,092 additional units on a preferential basis to its unitholders at an issue price of Rs. 168.77 per unit. The issuance was undertaken in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.



- 10 On 22 January 2026, the Trust raised Rs.14,999.99 million through the issuance of 9,20,24,539 additional units to institutional investors at an issue price of Rs. 163.00 per unit. The issuance was undertaken in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.
- 11 IndiGrid 2 Private Limited ("IGL2") :
- i. transferred 74% of the total paid up share capital and 100% interest of Enerica Infra 1 Private Limited ("ENR1") on February 09, 2026 to Enerica ReGrid Infra Private Limited ("ER IPL") at a fair valuation conducted by an independent valuer and terminated Project Management and Implementation Agreement for Battery Energy Storage Systems ("BESS") with ENR1 with immediate effect.
- ii. Executed Share Purchase and Shareholder's Agreement dated February 9, 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in Enerica Infra 4 Private Limited ("ENR4") from EnerGrid and/or its affiliates and executed Project Management and Implementation Agreement on February 09, 2026 for BESS with immediate effect
- 12 The Board of Directors of the Investment Manager approved a distribution of Rs. 4.00 per unit for the current quarter (out of which Rs 1.2376 per unit pertains towards capital repayment) to be paid within 5 working days from the record date.
- 13 The Hon'ble National Company Law Tribunal ("NCLT"), by its order dated April 22, 2026, has approved the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, providing for the merger of ISPL1, ISPL2, and GSPPL (transferor companies) into GGEPL (transferee company). The Scheme is subject to receipt of all requisite regulatory approvals and shall become effective upon fulfillment of the prescribed conditions. Upon such effectiveness, IGT shall, in accordance with the approved Scheme, be allotted equity shares and compulsorily convertible debentures (CCDs) of GGEPL in consideration for its existing investment in ISPL1 and ISPL2. IGL2 will be allocated equity shares in GGEPL in consideration for its investment in GSPPL.

B. ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

Ratios	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Debt equity ratio	3.51	4.52	3.88	3.51	3.88
Debt service coverage ratio	2.18	1.99	2.08	1.97	2.03
Interest service coverage ratio	2.18	1.99	2.08	1.97	2.03
Asset cover available	1.22	1.12	1.12	1.22	1.12
Total debt to total assets	0.72	0.78	0.76	0.72	0.76
Net worth (excluding Equity attributable to Non-controlling interests) (Rs. Million)	60,724.99	47,905.08	51,630.90	60,724.99	51,630.90
Distribution per Unit	4.00	4.00	4.10	16.00	15.35
EBITDA Margin	40.89%	90.96%	83.36%	65.63%	88.85%
Net Profit Margin	8.27%	11.59%	13.38%	8.37%	12.49%
Current Ratio	0.78	1.06	1.02	0.78	1.02

Formulae for computation of ratios are as follows:

- (a) Debt equity ratio = Total borrowings / (Unitholders' Equity+Retained Earnings)
- (b) Debt Service Coverage Ratio= Earnings before Interest, tax and depreciation / (Interest Expense + Principal Repayments made during the period/year)*
- (c) Interest Service Coverage Ratio= Earnings before Interest, tax and depreciation/ Interest Expense
- (d) Asset cover ratio = (Property, plant and equipments + Right of use asset + Capital work in progress + Goodwill + Other intangible assets + Service concession receivable) / Total Borrowings
- (e) Total debt to assets ratio = Total borrowings / total assets
- (f) Net Worth = Unit Capital + Retained Earnings
- (g) Distribution per unit = Total distribution / number of units
- (h) EBITDA Margin = (Profit before tax + Interest + Depreciation and amortization - Finance income) / Revenue from contract with customers
- (i) Net Profit Margin = Profit for the period / Revenue from contract with customers
- (j) Current Ratio = Current Assets / current liabilities

*Debt Repayment made by refinancing of external debt has not been considered.



B.2 The activities of IndiGrid Group include owning, operating and managing power transmission networks with integrated battery energy storage systems and solar assets. Pursuant to a review of the internal reporting structure and in accordance with the principles of Ind AS 108 – “Operating Segments,” the management has revised the identification of reportable segments to align with the manner in which operating results are reviewed and resources are allocated by the Chief Operating Decision Maker (CODM). Accordingly, with effect from the quarter ended 31 December 2025, the Group reclassified its reportable segments into (i) Power Transmission including Storage “Segment” and (ii) Power Generation “Segment”. The BESS entities, which were previously disclosed as part of a separate Power Storage “Segment,” are now included within the Power Transmission including Storage “Segment”, as these assets are operationally integrated with the transmission infrastructure and are reviewed together with the transmission portfolio for performance assessment and decision-making purposes. Consequent to the above change, the segment information for the comparative periods has been restated to conform to the current period presentation, in accordance with Ind AS 108. The revised segmentation reflects the manner in which the CODM evaluates performance and allocates resources across the Group’s portfolio.

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

CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Power Transmission including Storage	20,016.63	6,489.77	6,693.79	39,462.88	25,131.82
Power generation	2,379.05	2,132.62	2,049.31	8,220.93	7,744.55
Unallocable					
Total	22,395.68	8,622.39	8,743.10	47,683.81	32,876.37
Segment Results (EBITDA)					
Power Transmission including Storage	7,348.71	6,064.58	5,688.35	24,785.50	22,889.07
Power generation	2,087.54	1,967.26	1,786.92	7,333.67	6,831.87
Unallocable	(277.66)	(188.66)	(185.22)	(830.81)	(511.69)
Total	9,158.59	7,843.18	7,290.05	31,288.36	29,209.25
Segment Results					
Profit/ (Loss) Before Interest and Tax					
Power Transmission including Storage	5,389.44	4,124.47	3,777.75	17,081.35	15,389.16
Power generation	1,215.69	1,012.09	967.81	3,694.68	3,324.41
Unallocable	(313.87)	(212.24)	(185.18)	(934.96)	(511.69)
Total Profit/ (Loss) Before Interest and Tax	6,291.26	4,924.32	4,560.38	19,841.07	18,201.88
Less : Finance cost	(4,385.52)	(4,071.73)	(3,629.53)	(16,506.79)	(14,947.02)
Add: Finance and other finance income	380.51	249.56	268.06	1,153.50	1,190.55
Total Profit/ (Loss) Before Tax before Regulatory Deferral Expense/(Income)	2,286.25	1,102.15	1,198.91	4,487.78	4,445.41
Regulatory Deferral Expense/(Income)	(14.70)	4.33	1.71	(5.09)	3.20
Total Profit/ (Loss) Before Tax after Regulatory Deferral Expense/(Income)	2,300.95	1,097.82	1,197.20	4,492.87	4,442.21
Tax expenses	449.10	98.74	27.30	502.87	337.18
Profit for the period	1,851.85	999.08	1,169.90	3,990.00	4,105.03
Segment Assets					
Power Transmission including Storage	2,17,116.72	1,98,825.90	1,86,210.88	2,17,116.72	1,86,210.88
Power generation	72,124.54	72,886.90	60,879.74	72,124.54	60,879.74
Unallocable	8,073.29	6,330.59	17,178.48	8,073.29	17,178.48
Total assets	2,97,314.55	2,78,043.39	2,64,269.10	2,97,314.55	2,64,269.10
Segment Liabilities					
Power Transmission including Storage	17,104.31	7,216.98	7,017.42	17,104.31	7,017.42
Power generation	3,633.45	3,770.73	3,733.81	3,633.45	3,733.81
Unallocable	2,14,637.41	2,18,175.31	2,00,931.00	2,14,637.41	2,00,931.00
Total Liabilities	2,35,375.17	2,29,163.02	2,11,682.23	2,35,375.17	2,11,682.23



B.3 Statement of Net Borrowings Ratio

Statement of Net borrowings has been presented below in accordance with requirement of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the InVIT Regulations.

Particulars	As at	As at	As at
	31 March 2026	31 December 2025	31 March 2025
	Audited	Unaudited	Audited
A. Borrowings (refer note 1 below)	2,12,885.87	2,16,550.87	2,00,461.26
B. Deferred Payments (refer note 4 below)	174.65	144.69	144.69
C. Cash and cash equivalents, Mutual funds and other bank balances including bank deposit (refer note 2)	18,136.39	16,592.52	25,947.68
D. Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents, Mutual funds and other bank balances including bank deposits (A+B-C)	1,94,924.13	2,00,103.04	1,74,658.27
E. Value of InVIT assets (refer note 3 below)	3,38,153.24	3,28,074.00	2,95,556.85
F. Net Borrowings Ratio (D/E)	57.64%	60.99%	59.09%

Notes:

1. Break-up of borrowings is as below -

Particulars	As at	As at	As at
	31 March 2026	31 December 2025	31 March 2025
	Audited	Unaudited	Audited
Non-convertible debentures/Optionally Convertible Debentures	1,52,452.23	1,56,943.86	1,08,498.84
Term loan from banks / financial institutions	59,869.97	59,054.02	91,649.53
Liability component of compound financial instrument	563.67	552.99	312.89
Total	2,12,885.87	2,16,550.87	2,00,461.26

Particulars	As at	As at	As at
	31 March 2026	31 December 2025	31 March 2025
	Audited	Unaudited	Audited
Non-convertible debentures			
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	1,48,770.65	1,53,531.25	1,07,399.34
TN Solar Power Energy Private Limited	8.83	8.83	8.83
Universal Mine Developers And Service Providers Private Limited	9.49	9.49	9.49
Terralight Kanji Solar Private Limited	14.19	14.19	14.19
Gadag Transmission Limited	75.40	-	-
Koppal Narendra Transmission Limited	63.65	39.77	-
Optionally Convertible Debentures			
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Private Limited)	105.88	105.88	105.88
Dhule Power Transmission Limited	640.22	640.22	367.75
Isha Nagar Power Transmission Limited	843.96	843.96	523.38
Kallam Transco Limited	231.71	231.71	69.98
Gujarat BESS Private Limited	-	160.31	-
Rajasthan BESS private Limited	599.59	269.59	-
Ratle Kiru Power Transmission Limited	1,088.66	1,088.66	-
Term loan from banks / financial institutions			
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	59,327.34	58,519.87	80,276.83
Jaisalmer Urja VI Private Limited (Formerly known as Renew Solar Urja Private Limited)	-	-	10,974.40
Kilokari BESS Private Limited	542.63	534.15	398.30
Compulsory redeemable Preference share (Debt Component of Preference Shares as per Ind AS 32 - Financial Instruments: Presentation)			
Dhule Power Transmission Limited	242.11	237.51	129.12
Isha Nagar Power Transmission Limited	321.56	315.48	183.77
Total	2,12,885.87	2,16,550.87	2,00,461.26

2. Break-up of Cash and cash equivalents, Mutual funds and other bank balances including bank deposit is as below -

Particulars	As at	As at	As at
	31 March 2026	31 December 2025	31 March 2025
	Audited	Unaudited	Audited
Cash and cash equivalents	848.89	302.20	1,052.62
Other bank balances	2,642.07	2,829.24	4,031.23
Bank deposits for remaining maturity of more than 12 months (other financial assets-non current)	1,195.90	1,208.98	424.48
Bank deposit with remaining maturity for less than 12 months (other financial assets-current)	1,901.73	1,561.81	2,827.57
Investments - Unquoted mutual funds	11,547.80	10,690.29	17,611.78
Total	18,136.39	16,592.52	25,947.68

Note: For the purpose of computing "Net Borrowing Ratio", the Trust has considered Cash and cash equivalents (including Cash and bank balances other than restricted cash and bank balance), Other bank balances, Bank deposits and investments in unquoted mutual funds. As per the investment policy of the Group, the Trust and its subsidiaries invest its idle cash funds in mutual funds/bank deposits and instruments of kind nature which are permissible as per InVIT regulations. The decision to invest in various instruments as described above depends upon the variable returns with an objective to maximize returns to the unit holders. Bank deposits considered above also include deposit created in accordance with DSRA/ISRA as these are directly linked to the borrowings of the Group and can be utilized for the purpose of repayment of the above borrowings.



Project wise breakup of Cash and cash equivalents, Mutual funds and other bank balances including bank deposit is as below -

Particulars	As at		As at
	31 March 2026	31 December 2025	31 March 2025
	Audited	Unaudited	Audited
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	99.57	77.34	186.53
Patran Transmission Company Private Limited (formerly known as Patran Transmission Company Limited)	123.43	110.49	158.72
NER II Transmission Limited	287.16	180.22	389.54
IndiGrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	66.48	61.12	68.29
IndiGrid Solar-II (AP) Private Limited (Formerly FRV India Solar Park-II Private Limited)	68.56	57.11	53.90
East-North Interconnection Company Limited	117.87	133.75	321.37
Raichur Sholapur Transmission Company Private Limited	105.11	94.14	77.87
Jhajjar KT Transco Private Limited	70.67	31.78	250.23
Parbati Koldam Transmission Company Limited	489.15	683.16	860.81
Khargone Transmission Limited	197.37	227.46	172.30
RAPP Transmission Company Limited	172.17	108.52	195.61
Purulia & Kharagpur Transmission Company Limited	222.15	118.55	326.67
Indigrid Limited	6.84	6.83	218.28
Jabalpur Transmission Company Limited	190.66	218.48	284.84
Bhopal Dhule Transmission Company Limited	121.05	123.65	417.98
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	110.44	98.22	116.22
Indigrid 1 Limited	22.25	0.81	2.12
NRSS XXIX Transmission Limited	2,682.29	2,485.88	2,829.15
Kallam Transmission Limited	70.29	74.63	98.32
Odisha Generation Phase II Transmission Limited	108.96	119.01	197.30
Indigrid 2 Private Limited (Formerly known as Indigrid 2 Limited)	22.55	1.47	2.08
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	6,748.14	5,177.45	15,429.48
TN Solar Power Energy Private Limited	101.73	81.22	87.27
Universal Mine Developers And Service Providers Private Limited	103.07	73.80	45.64
Terralight Kanji Solar Private Limited	107.56	63.15	111.41
Terralight Rajapalayam Solar Private Limited	30.42	190.58	0.70
Solar Edge Power And Energy Private Limited	101.15	167.50	282.18
PLG Photovoltaic Private Limited	95.96	64.88	63.59
Universal Saur Urja Private Limited	221.13	99.92	113.29
Terralight Solar Energy Tinwari Private Limited	152.38	150.91	165.87
Terralight Solar Energy Charanka Private Limited	695.20	660.37	535.43
Terralight Solar Energy Nangla Private Limited	31.96	36.13	22.07
Terralight Solar Energy Patlasi Private Limited	76.64	101.94	128.45
Globus Steel And Power Private Limited	42.68	64.62	65.73
Terralight Solar Energy Gadna Private Limited	70.96	53.73	9.88
Godawari Green Energy Private Limited	173.74	51.84	133.82
Terralight Solar Energy Sitamau Ss Private Limited	6.64	6.18	7.71
Isha Nagar Power Transmission Limited	7.87	30.43	182.48
Dhule Power Transmission Limited	48.85	31.91	84.71
Kilokari BESS Private Limited	110.51	81.75	20.76
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Private Limited)	1,229.26	1,604.15	1,185.58
Gujrat BESS Private Limited	315.71	454.59	0.19
Kallam Transco Limited	379.24	460.89	42.30
Rajasthan BESS Private Limited	581.37	888.49	0.51
Ratle Kiru Power Transmission Limited	546.57	143.33	0.50
Enerica Regrid Infra 1 Private Limited	-	0.54	-
Enerica Regrid Infra 4 Private Limited	0.24	-	-
Koppal Narendra Transmission Limited	362.93	442.45	-
Gadag Transmission Limited	72.10	-	-
ReNew Surya Aayan Private Limited	367.36	397.15	-
Total	18,136.39	16,592.52	25,947.68



3. Project wise break up of Value of InvIT Assets (Enterprise value) is as below -

Particulars	As at		As at	
	31 March 2026		31 December 2025	
	Audited	Unaudited	Unaudited	Audited
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	12,260.81	12,371.06	12,371.06	12,031.41
Patran Transmission Company Private Limited (formerly known as Patran Transmission Company Limited)	4,399.82	4,447.50	4,447.50	4,468.61
NER II Transmission Limited	59,146.90	57,997.21	57,997.21	57,386.53
IndiGrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	3,175.40	3,360.95	3,360.95	3,245.89
IndiGrid Solar-II (AP) Private Limited (Formerly FRV India Solar Park-II Private Limited)	3,361.25	3,444.17	3,444.17	3,459.97
East-North Interconnection Company Limited	11,102.61	11,172.35	11,172.35	11,468.93
Raichur Sholapur Transmission Company Private Limited	2,862.68	2,825.27	2,825.27	2,810.08
Jhajjar KT Transco Private Limited	3,483.31	3,025.32	3,025.32	2,845.75
Parbati Koldam Transmission Company Limited	7,296.63	6,674.46	6,674.46	7,031.89
Khargone Transmission Limited	17,878.36	17,678.91	17,678.91	17,698.71
RAPP Transmission Company Limited	4,441.14	4,422.60	4,422.60	4,438.84
Purulia & Kharagpur Transmission Company Limited	6,807.18	6,722.38	6,722.38	6,777.11
Jabalpur Transmission Company Limited	17,110.90	16,845.55	16,845.55	16,434.17
Bhopal Dhule Transmission Company Limited	20,622.07	20,506.00	20,506.00	20,348.69
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	6,505.83	6,278.46	6,278.46	6,227.91
NRSS XXIX Transmission Limited	41,953.32	43,142.54	43,142.54	43,242.39
Kallam Transmission Limited	5,406.50	5,579.46	5,579.46	5,283.28
Odisha Generation Phase II Transmission Limited	15,051.74	14,713.49	14,713.49	14,731.06
TN Solar Power Energy Private Limited	1,926.54	2,066.26	2,066.26	2,089.21
Universal Mine Developers And Service Providers Private Limited	2,128.35	2,149.71	2,149.71	2,245.50
Terralight Kanji Solar Private Limited	3,110.03	3,257.51	3,257.51	3,365.74
Terralight Rajapalayam Solar Private Limited	1,948.75	2,003.88	2,003.88	2,199.72
Solar Edge Power And Energy Private Limited	7,971.23	9,115.92	9,115.92	9,198.59
PLG Photovoltaic Private Limited	1,025.71	1,112.01	1,112.01	1,115.87
Universal Saur Urja Private Limited	3,387.72	3,736.66	3,736.66	4,017.94
Terralight Solar Energy Tinwari Private Limited	742.72	761.92	761.92	767.23
Terralight Solar Energy Charanka Private Limited	613.77	671.43	671.43	700.93
Terralight Solar Energy Nangla Private Limited	327.43	322.44	322.44	322.47
Terralight Solar Energy Patlasi Private Limited	1,247.21	1,321.55	1,321.55	1,353.34
Globus Steel And Power Private Limited	1,627.12	1,774.85	1,774.85	1,802.51
Terralight Solar Energy Gadna Private Limited	461.16	486.14	486.14	503.92
Godawari Green Energy Private Limited	6,699.50	7,248.43	7,248.43	7,179.38
Terralight Solar Energy Sitamau Ss Private Limited	66.85	69.85	69.85	75.71
Isha Nagar Power Transmission Limited	2,108.65	1,746.54	1,746.54	880.05
Dhule Power Transmission Limited	1,663.39	1,323.39	1,323.39	659.41
Kilokari BESS Private Limited	745.49	743.77	743.77	753.82
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Private Limited)	15,649.88	15,329.15	15,329.15	15,787.71
Gujrat BESS Private Limited	6,535.26	4,895.81	4,895.81	135.15
Kallam Transco Limited	1,239.91	1,250.18	1,250.18	402.97
Rajasthan BESS Private Limited	3,418.98	848.60	848.60	(51.99)
Ratle Kiru Power Transmission Limited	3,815.06	1,720.42	1,720.42	120.45
Koppal Narendra Transmission Limited	8,234.61	8,013.58	8,013.58	-
ReNew Surya Aayan Private Limited	14,382.03	14,896.32	14,896.32	-
Gadag Transmission Limited	4,209.43	-	-	-
Total	3,38,153.23	3,28,074.00	3,28,074.00	2,95,556.85

4. Project wise break up of Deferred payments is as below -

Particulars	As at		As at	
	31 March 2026		31 December 2025	
	Audited	Unaudited	Unaudited	Audited
Indigrid Limited	50.00	50.00	50.00	50.00
Indigrid 1 Limited	28.09	28.09	28.09	28.09
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	96.56	66.60	66.60	66.60
Total	174.65	144.69	144.69	144.69

Note: Deferred payments represents payable towards project acquired.

5. Details of term loan availed from banks / financial institutions / Other lenders

Banks

- Axis Bank
- Federal Bank
- HDFC Bank
- HSBC Bank
- ICICI Bank
- IndusInd Bank
- Punjab National Bank
- State Bank of India
- Union Bank of India

Financial Institutions

- Coöperatieve Rabobank U.A., Hong Kong Branch*
- Intesa Sanpaolo S.p.A, Singapore Branch*
- Siemens Bank GmbH, Singapore Branch*
- Société Générale, acting through its Singapore Branch*
- National Bank for Financing Infrastructure and Development

*Repaid during the current period.

Other Lenders

- ReNew Transmission Ventures Private Limited
- KNI India AS
- British International Investment PLC
- Techno Electric & Engineering Company Ltd.
- Shapoorji Pallonji Solar Holdings Private Limited
- Global Energy Alliance for People and Planet (GEAPP)



8.4 Statement of Net Distributable Cash Flows (NDCFs) of Indgrid Infrastructure Trust

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	(81.43)	6.21	(125.36)	(196.91)	(700.37)
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1)	8,142.40	7,025.28	4,761.38	28,981.61	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 on a cash receipt basis)	159.86	75.42	98.46	488.55	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	(3,931.22)	(4,044.55)	(3,398.14)	(15,589.83)	(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)	5.00	357.45	(46.00)	404.95	(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	(31.16)	(0.23)	(1.43)	(34.50)	(7.98)
NDCF (refer note 4)	4,263.45	3,419.58	1,288.91	14,053.87	9,765.35

Notes:

- The following amounts has been included / excluded from the above -
 - This includes Rs. 252.50 million (net) received from SPV after the 31 March 2026 but before the board meeting date i.e. 14 May 2026.
 - This excludes Rs. 185.99 million (net) received from the SPV after 31 March 2025 but pertains to previous year.
 - This doesn't include loan given to SPV (RSAPL and KNLT) amounting to Rs 19,628.87 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.
 - This doesn't include loan given to SPV (JUPL and KNLT) amounting to Rs 10,151.41 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.
 - This doesn't include loan given to SPV (GTL) amounting to Rs 3,262.21 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.
 - This doesn't include loan given to SPVs that are under construction stage amounting to Rs 14,251.03 million given to fund the capital expenditure in the project.
- In the current period, the Trust had transferred 49% of paid up equity capital of RSAPL, 100% paid up equity capital of KNLT and 100% paid up equity capital of GTL at the carrying value at which it is acquired to IGL2 (within the Group). 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.
- The amount represents the actual reserve created or released during the period. In accordance with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, reserves created from debt funds at the time of availing financing shall not be reduced from April 1, 2025 onwards; accordingly, such reserves have been excluded from the current year's reserve movement
- As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, details of NDCF distributable is as below -

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
NDCF of Trust (A)	4,263.45	3,419.58	1,288.91	14,053.87	9,765.35
(+) NDCF of Holdco, SPVs & Project Managers (B)	7,926.28	6,888.64	7,815.06	28,748.78	28,927.92
(-) Amount distributed by Holdco, SPVs & Project Managers (C)	(8,142.40)	(7,025.28)	(4,761.38)	(28,981.61)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C)*	4,047.33	3,282.94	4,342.59	13,821.04	14,000.51

*In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 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. In the year Ended 31 March 2026, the Trust has distributed Rs 0.67 per unit (31 March 2025: Nil) out of the 10% retention done for the earlier periods at Trust level.

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



B.4.1 Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

I IndiGrid Limited ("IGL") (Holdco and Project manager)

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	(66.50)	(67.97)	89.76	(116.31)	0.99
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	0.50	0.17	4.25	5.43	18.78
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	(1.37)	-	24.98	(1.34)	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	(4.90)	(4.91)	(5.31)	(20.05)	(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	-	0.01
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	(166.66)	-	(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	(31.13)	(13.34)	(44.26)	(80.40)	(66.25)
NDCF	(103.40)	(86.05)	(97.23)	(212.67)	(246.46)



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	497.01	399.85	524.58	1,771.73	1,853.50
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	4.07	3.39	4.63	14.42	20.10
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	(0.02)	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(0.01)	-	(0.01)
Debt repayment (to include principal repayments as per scheduled 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	(0.39)	(0.38)	(1.06)	(4.70)	(2.55)
NDCF	500.69	402.86	528.12	1,781.45	1,871.04



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	441.05	345.10	400.38	1,468.44	1,525.71
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.98	3.55	7.69	11.70	50.49
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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	(3.01)	(0.26)	1.03	(3.61)	(43.90)
NDCF	442.02	348.39	409.10	1,476.53	1,532.30



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	140.57	127.01	151.47	544.08	576.01
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	0.88	1.40	2.66	5.39	5.61
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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	(0.12)	0.79	(1.05)	(0.16)	(1.12)
NDCF	141.33	129.20	153.08	549.31	580.50



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	116.59	101.17	130.50	438.74	449.36
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	1.51	1.67	1.90	7.24	13.43
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	(0.01)	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.01)	0.01	(0.07)	-
NDCF	118.09	102.83	132.41	445.91	462.79



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	190.74	163.90	197.14	711.10	732.36
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.04	2.17	7.06	11.51	21.25
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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	(0.09)	(0.03)	-	(0.12)	(0.07)
NDCF	192.69	166.04	204.20	722.49	753.54



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	75.06	63.39	74.51	275.54	297.36
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	0.90	0.78	3.52	4.98	14.92
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	(0.01)	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(0.01)	-	(0.01)	(0.01)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.03)	1.60	(13.68)	7.60	(52.68)
NDCF	75.92	65.76	64.35	288.11	259.59



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	0.47	(1.30)	(0.66)	(2.82)	54.67
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	0.06	-	0.09	0.11	22.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(0.07)	(0.05)	(0.12)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
NDCF	0.53	(1.30)	(0.64)	(2.76)	77.31



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,325.85	1,113.35	1,349.39	4,906.36	5,109.78
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	14.82	125.57	7.99	205.72	109.65
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	0.02
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	(0.01)	-
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	(66.17)	(21.51)	(1.17)	(90.19)	(9.17)
NDCF	1,274.50	1,217.41	1,356.21	5,021.88	5,210.28



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	20.62	1.41	1,256.38	(1,266.47)	1,257.50
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	1.12	-	0.07	1.12	14.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.59)	(0.59)	0.38	(1.53)	(8.07)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(1,286.43)	1,286.41	(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	21.15	0.82	(29.60)	19.53	(22.24)



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	387.88	328.82	402.04	1,450.06	1,461.87
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.41	3.55	2.42	12.09	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	(1.34)	-	(0.08)	(2.28)	(0.08)
NDCF	389.95	332.37	404.38	1,459.87	1,472.67



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	388.62	337.18	398.82	1,460.89	1,501.12
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.16	3.64	4.42	13.41	17.98
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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	(2.14)	(0.01)	(10.27)	(2.54)	(10.27)
NDCF	389.64	340.81	392.97	1,471.76	1,508.83



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	388.70	275.48	348.20	1,271.21	1,306.06
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.58	1.37	1.17	7.10	7.48
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	0.01	(0.01)	0.01	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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	(8.47)	6.18	(1.31)	(128.59)	(53.19)
NDCF	382.81	283.04	348.05	1,149.73	1,260.35



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	201.10	143.35	31.96	100.75	250.83
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	0.28	1.55	3.27	6.44	18.49
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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	9.87	(0.04)	3.24	41.05	(40.37)
NDCF	211.25	144.86	38.47	148.24	228.95



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	(0.24)	31.66	326.33	600.10	988.49
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	17.66	5.51	15.75	30.30	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	5.14	-	4.39	5.14	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	-	35.43	-	(100.83)	-
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	(22.75)	(20.68)	(60.40)	(62.46)	(124.15)
NDCF	(0.20)	51.92	286.07	472.25	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.



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,248.95	776.09	1,629.57	4,235.94	5,043.26
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	8.11	5.16	5.54	22.36	28.88
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	(0.01)	0.01	0.02	-	0.02
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(63.18)	-	(88.40)	-
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	(0.27)	(0.10)	(8.61)	(1.19)	(12.61)
NDCF	1,256.78	717.98	1,626.52	4,168.71	5,059.55



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	90.00	85.82	85.87	382.82	368.01
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	0.72	1.23	1.05	4.22	4.83
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.09)	(0.10)	(0.07)	(0.37)	(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	(1.05)	0.28	-	(0.77)	(15.17)
NDCF	89.58	87.23	86.85	385.90	357.41



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	97.10	89.77	93.45	408.71	406.74
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	(0.21)	1.08	1.06	2.64	5.34
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.09)	(0.09)	(0.08)	(0.37)	(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	(0.95)	(0.01)	0.32	(1.48)	(0.05)
NDCF	95.85	90.75	94.75	409.50	411.76



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	29.17	36.84	65.59	89.41	74.38
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	1.21	1.09	2.86	3.65	6.96
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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	0.15	(7.55)	(58.16)	(7.40)	(159.41)
NDCF	30.53	30.38	10.29	85.66	(78.07)



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	79.29	42.44	68.02	245.84	267.40
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	0.97	1.11	1.19	4.20	4.45
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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	-	(10.20)	(0.01)	(10.22)	(1.19)
NDCF	80.26	33.35	69.20	239.82	270.66



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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.



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	192.79	262.05	135.95	444.95	838.59
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	1.67	2.08	2.11	5.80	10.58
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	(0.01)	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.17)	(0.17)	(0.17)	(0.68)	(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	(0.03)	(0.24)	(8.13)	(29.29)	(11.66)
NDCF	194.26	263.72	129.75	420.78	836.81



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	32.20	57.98	42.89	189.03	186.35
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	0.64	1.10	1.26	3.13	6.12
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(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)	0.04	(2.66)	(1.10)	(2.66)
NDCF	32.83	59.12	41.49	191.06	189.80



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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.



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	106.73	(54.97)	-	91.73	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.48	0.08	-	2.86	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	0.14	-	(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	(99.70)	99.70	-	-	-
NDCF	9.51	44.95	-	94.58	-



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	33.13	5.37	61.49	98.95	140.89
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	0.40	0.46	1.01	1.79	5.07
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	(0.41)	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.04)	0.04	(0.04)	-	(12.83)
NDCF	33.49	5.87	62.46	100.33	133.13



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	415.33	383.84	382.15	1,716.40	1,680.52
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	15.57	33.60	34.83	96.61	92.20
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(15.51)	(7.46)	(217.65)	(448.29)	(895.09)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(103.79)	-	(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	(4.48)	(3.55)	0.04	(8.29)	(1.16)
NDCF	410.91	406.43	95.58	1,356.43	455.36



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	117.72	119.88	150.39	698.81	824.48
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.43	1.86	4.80	12.12	17.45
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(0.01)	-	(0.01)
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	(1.01)	(0.45)	-	(1.64)	(4.48)
NDCF	119.14	121.29	155.18	709.29	837.44



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	79.31	45.62	190.02	333.91	684.31
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	1.49	1.93	9.24	8.81	14.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.02)	(0.03)	-	(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	(0.44)	-	(39.99)	(0.45)	(59.42)
NDCF	80.34	47.52	159.27	342.22	639.65



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	55.85	167.58	(11.71)	425.68	99.99
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.59	1.77	6.00	8.17	8.00
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.06)	(0.05)	(0.05)	(0.22)	(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	(0.04)	-	-	(0.04)	(0.01)
NDCF	58.34	169.30	(5.76)	433.59	107.77



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	26.81	15.44	19.18	127.07	76.21
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	0.15	0.21	8.24	15.08	32.12
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.07)	(0.07)	(0.07)	(0.29)	(0.29)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.01)	0.01	(0.01)	-	(0.01)
NDCF	26.88	15.59	27.34	141.86	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.



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	18.43	16.50	12.54	60.97	61.88
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	0.18	0.17	0.12	0.54	0.98
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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	-	-	-	(0.02)	-
NDCF	18.61	16.67	12.66	61.49	62.86



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	8.39	11.26	8.17	43.16	41.82
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	0.56	0.24	0.34	1.09	1.42
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	0.01	-	0.01
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	(0.02)	0.02	(0.02)	-	(0.01)
NDCF	8.93	11.52	8.50	44.25	43.24



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	38.28	26.85	32.99	149.95	149.85
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.15	2.04	1.46	6.87	7.61
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(0.01)	-	(0.01)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	(3.52)
NDCF	40.43	28.89	34.44	156.82	153.93



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	0.38	(0.29)	2.53	(0.91)	(1.82)
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	0.01	0.01	0.05	0.09	0.32
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	4.83	(0.49)	0.50
NDCF	0.39	(0.28)	7.41	(1.31)	(1.00)



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	6.53	9.09	31.58	71.52	138.53
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.30	1.26	2.62	6.34	9.53
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.02)	(0.02)	(0.02)	(0.08)	(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	(0.01)	(0.02)	-	(0.03)	-
NDCF	8.80	10.31	34.18	77.75	147.97



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	59.50	73.36	129.42	204.12	379.35
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	1.69	2.00	7.04	7.83	10.13
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	(0.01)	(0.01)	(0.08)	(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	(0.89)	-	(27.00)	(0.89)	(27.11)
NDCF	60.29	75.35	109.45	210.98	357.48



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	69.08	73.55	68.72	313.17	318.42
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	1.74	2.29	9.15	8.78	11.16
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	(0.02)	(0.01)	(0.05)	(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)	-	-	-	(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;	-	-	-	-	-
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	(33.03)	0.01	(33.04)
NDCF	70.81	75.83	44.83	321.90	296.49



Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	177.99	161.45	165.76	671.55	702.77
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.77	1.54	1.53	8.19	6.30
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	(0.13)	-	(0.17)	(0.14)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.01	-	0.01	(0.01)	(6.31)
NDCF	180.76	162.86	167.30	679.56	702.62



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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	476.71	395.41	646.19	1,755.90	1,961.18
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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)	4.30	3.80	2.99	12.60	13.70
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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	(1.84)	(1.81)	4.26	(7.98)	(1.72)
NDCF	479.17	397.40	653.44	1,760.52	1,973.16



Description	Quarter Ended			Year Ended	05-Apr-2024 * to 31-
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	March-2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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.



Description	Quarter Ended			Year Ended	24-Apr-2024 * to 31-
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	March-2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.06)	-	-	(0.06)	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
NDCF	(0.06)	-	-	(0.06)	-

*Being the date of incorporation

Note: GBPL is a newly incorporated entity and has been partially capitalised on 19th March 2026 and has not generated any operational cashflows during the year.



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

Description	Quarter Ended			Year Ended	03-Dec-2024* to 31-
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	March-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
NDCF	-	-	-	-	-

*Being the date of incorporation

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



Description	Quarter Ended		Year Ended	24 March 2025* to 31
	31 March 2026	31 December 2025	31 March 2026	March 2025
	Audited	Unaudited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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.



Description	Quarter Ended		25 June 2025* to 31 March 2026
	31 March 2026	31 December 2025	
	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	194.02	132.28	509.98
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
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)	11.14	10.96	25.97
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(24.92)	(31.42)	(91.70)
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	(62.57)	20.45	(42.12)
NDCF	117.67	132.27	402.13

*Being the date of acquisition.

Note : The above NDCF does not includes the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.



Description	Quarter Ended		25 June 2025* to 31 March 2026
	31 March 2026	31 December 2025	
	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	296.03	440.80	1,123.61
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.52	5.74	26.62
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(6.49)	(6.88)	(24.65)
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	54.38	(54.38)	-
NDCF	347.44	385.28	1,125.58

*Being the date of acquisition.

Note : The above NDCF does not includes the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.



Description	Quarter Ended		21 May 2025 to 08 February 2026*
	31 March 2026	31 December 2025	
	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	16.15	(0.20)	16.59
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	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	-	-	-
NDCF	16.15	0.09	16.59

*Being the date of acquisition and subsequent sale during the year



XLVIII Enerica Infra 4 Private Limited ("ENR4") (Project Manager)

Description	Quarter Ended	09-February-2026* to 31
	31 March 2026	March 2026
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	0.08	0.08
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
NDCF	0.08	0.08

*Being the date of acquisition.



Description	Quarter Ended	11-March-2026* to 31
	31 March 2026	March 2026
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	28.94	28.94
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.05	0.05
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Debt repayment (to include principal repayments as per scheduled 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	(7.86)	(7.86)
NDCF	21.14	21.14

***Being the date of acquisition.**

Note : The above NDCF does not includes the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.



8.5 Statement of Contingent liabilities

Particulars	As at	As at	As at
	31 March 2026	31 December 2025	31 March 2025
- Entry tax demand	432.59	432.59	432.59
- Sales tax demand*	10.34	29.41	27.94
- Income tax demand	7.79	7.79	7.79
- Land Dispute Matters**	4.00	4.00	-
- Other Demands (including GST demands and ROW Claims)	323.28	323.28	323.28
Total	778.00	797.07	791.60

*Favourable order has been received in IGL relating to a demand resulting in variance.

**Land dispute related matters pertains to newly acquired entities RSAPL and KNTL.

Others

The total contingent liability (except ROW claim of Rs. 110.62 million and GST claim of Rs. 212.66 million against ISPL 1 and ISPL 2, GST claim of Rs. 8.87 million and Income tax claim of Rs. 7.79 million) is recoverable as per share purchase agreement from Selling Shareholders. If GST demand of Rs. 212.66 million becomes payable, it would be eligible for additional tariff as per the PPA with regulatory authorities.

8.6 Statement of Commitments

(a) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.

(b) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years. In addition, the Group also holds certain land leases related to solar assets, which have variable lease term and lock in periods.

(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) 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. The project has been capitalised during the year.

(f) The Trust has executed a definitive agreement dated August 25, 2025, for the acquisition of a Battery Energy Storage System (BESS) project, i.e., setting up of 187.5 MW / 750 MWh standalone BESS in Uttar Pradesh with viability gap funding under tariff-based competitive bidding ("the Project"). The acquisition shall be undertaken, along with the Special Purpose Vehicle (SPV), i.e., Enerica Infra 3 Private Limited, from Enerica ReGrid Infra Private Limited (EnerGrid), post one year from achieving Commercial Operation Date (COD), in one or more tranches, in line with the terms of the definitive agreements and the Battery Energy Storage Purchase Agreement (BESPA), and subject to compliance with InvIT Regulations.

(g) The consortium of IGL2 and IGL1 has received Letters of Intent (LOIs) dated December 29, 2023, from REC Power Development and Consultancy Limited for the following two transmission projects: "Transmission Scheme for Evacuation of Power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". These projects are to be constructed over a period of 18 months. Ishanagar Power Transmission Limited and Dhule Power Transmission Limited were acquired on February 9, 2024, for the purpose of executing these projects. The projects are currently under construction and are expected to be completed by June 2026.

Further, IndiGrid, IGL1, IGL2, IPTL and DPTL have entered into definitive agreements with Techno Electric and Engineering Company Limited ("Techno") to co-develop the projects, with Techno investing as a minority equity partner and undertaking the entire project execution on a lump-sum turnkey (LSTK) basis.

(h) IGL2 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 Parii(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 June 2026.

(i) IGL2 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. During the year, 50% of the project has been capitalised and the remaining portion is expected to be completed by June 2026. Gujarat BESS Private Limited has been incorporated on 24 April 2024 for this project.

(j) IGL2 has received the Letter of Intent (LOI) / Letter of Award (LOA) dated 22 November 2024, from NTPC Vidyt 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 2026. Rajasthan BESS Private Limited has been incorporated on 03 December 2024 for this project.

(k) 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 Rs. 8,500 Million (approx.) in the platform.

(l) IGL2 has received the Letter of Intent ("LOI") dated February 28, 2025, from REC Power Development and Consultancy Limited to establish Inter-State transmission system for "Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW): Part-A" on Build, Own, Operate and Transfer (BOOT) basis. Ratle Kiru Power Transmission Limited has been acquired from REC on 24 March 2025. The project is currently under construction expected to be completed by March 2027.

(m) The Group has partnered with India's renewable energy infrastructure, IFC to have partnered to develop a 180MW/360 MWh standalone battery energy storage system project in Gujarat. The project is designed to play a key role in supporting the state's clean energy goals by enhancing grid stability and ensuring reliable power is available during peak demand.

(n) The Trust has executed the binding agreements with Techno Electric & Engineering Company Limited ("Techno"), for the acquisition of NERES XVI Power Transmission Limited ("Project"), in one or more tranches, post the Project achieving Commercial Operation Date ("COD") at an enterprise value not exceeding Rs. 4,600 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

(o) The Trust has executed definitive agreement dated February 09, 2026 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 125 MW / 500 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates, in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD"), subject to closing adjustments on acquisition date, in line with the terms of the definitive agreements and Power Purchase Agreement ("PPA") and subject to compliance with InvIT Regulations.

(p) IndiGrid Infrastructure Trust ("IndiGrid") has executed the definitive agreements on February 12, 2026, with Enerica Infra 1 Private Limited ("EIPL1"), a wholly-owned subsidiary of Enerica ReGrid Infra Private Limited ("EnerGrid"), for the acquisition of Morena I SEZ Transmission Limited ("Project or MSTL"), in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD") at an enterprise value not exceeding INR 15,770 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.



B.7 Statement of Earnings per unit:

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

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

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

Particulars	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
A. Including Regulatory deferral income/expense					
Profit after tax for calculating basic and diluted EPU attributable to unitholders	1,822.62	964.92	1,138.76	3,942.46	3,983.90
Weighted average number of units in calculating basic and diluted EPU (No. in million)	931.09	848.96	834.55	861.99	808.21
Earnings Per Unit (not annualised except for the year ended)					
Basic (Rs./unit)	1.96	1.14	1.36	4.57	4.93
Diluted (Rs./unit)	1.96	1.14	1.36	4.57	4.93
B. Excluding Regulatory deferral income/expense					
Profit after tax for calculating basic and diluted EPU attributable to unitholders	1,811.74	968.12	1,140.03	3,938.69	3,986.27
Weighted average number of units in calculating basic and diluted EPU (No. in million)	931.09	848.96	834.55	861.99	808.21
Earnings Per Unit (not annualised except for the year ended)					
Basic (Rs./unit)	1.95	1.14	1.37	4.57	4.93
Diluted (Rs./unit)	1.95	1.14	1.37	4.57	4.93

DISCLOSURES PURSUANT TO CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

B.8 Statement of Related Party Transactions:**I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures****(a) Entity with significant influence over the Trust**

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

II. Entity with common director and its subsidiaries

Enerica Regrid Infra Private Limited
Enerica Infra 3 Private Limited (Subsidiary of Enerica Regrid Infra Private Limited)
Morena SEZ Transmision Limited (MSTL)

III. 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
Indigrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's except for BESS projects)
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Enerica Infra 1 Private Limited - Project Manager of BESS Project appointed wef 16 May 2025 (till 9 February 2026)
Enerica Infra 4 Private Limited - Project Manager of BESS Project appointed wef 9 February 2026.
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee
KKR Asia Pacific Infrastructure Holdings Pte. Ltd.- Singapore - Promoter of EPL
Esoteric I Pte. Ltd.-Singapore - Promoter of EPL

(c) Entities with common director and its subsidiaries

Enerica Regrid Infra Private Limited (ERIPL)
Enerica Infra 1 Private Limited (ENR1)
Enerica Infra 2 Private Limited (ENR2)
Enerica Infra 3 Private Limited (ENR3)
Enerica Infra 5 Private Limited (ENR5)
Enerica Infra 6 Private Limited (ENR6)
Enerica Infra 7 Private Limited (ENR7)
Morena I SEZ Transmision Limited (MSTL)

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

Harsh Shah (Managing Director)
Tarun Kataria
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya (Till 24 July 2025)
Vaibhav Vaidya (From 24 July 2025)

(ii) Key Managerial Personnel of IIML:

Harsh Shah (Managing director)
Navin Sharma (CFO) (till 15 May 2025)
Meghana Pandit (CFO) (from 15 May 2025)
Urmil Shah (Company Secretary)



(iv) **Directors of ATSL:**

Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024) (ceased w.e.f. 15 April 2026)
Arun Mehta (from 3 May 2024)
Pramod Kumar Nagpal (from 3 May 2024)
Mr. Bipin Kumar Saraf (from 11 April 2025)
Mr. Rahul Choudhary (from 06 February 2025)
Mr. Sudipto Nag (from 16 April 2026)

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

Tang Jin Rong (Dong Jinrong)
Madhura Narawane (till April 4, 2025)
Goh Ping Hao

IV. **Transactions with related parties during the period**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Reimbursement of expenses					
	Enerica Regrid Infra Private Limited (ER IPL)	-	6.12	0.27	6.12	0.27
2	Distribution to unit holders					
	Indigrid Investment Managers Limited (IIML)	2.21	2.21	2.07	8.90	8.18
	Esoteric II Pte. Ltd	40.21	40.21	37.70	161.84	1,361.85
	Harsh Shah	0.65	0.64	0.60	2.59	1.65
	Meghana Pandit	0.26	0.25	-	1.02	-
	Navin Sharma	-	-	0.04	-	0.15
	Urmil Shah	0.03	0.04	0.04	0.14	0.11
	Axis Bank Limited	33.22	-	-	33.22	-
3	Trustee fee					
	Axis Trustee Services Limited (ATSL)	0.12	6.61	-	6.73	2.36
4	Investment management fees					
	Indigrid Investment Managers Limited	221.82	165.31	156.69	844.49	627.47
5	Interest on Term loans					
	Axis Bank Limited	13.31	13.91	12.10	60.13	653.54
6	Term Loan repaid					
	Axis Bank Limited	112.50	93.75	5,843.75	2,309.65	18,162.50
7	Net Bank Deposit - created / (redeemed)					
	Axis Bank Limited	485.37	757.04	(516.85)	(488.54)	(722.22)
8	Interest Income on Bank Deposit					
	Axis Bank Limited	31.41	22.53	37.89	108.57	193.76
9	Directors sitting fees					
	Prabhakar Singh	3.10	0.60	0.40	4.80	4.30
	Rahul Asthana	1.80	0.60	0.20	3.50	3.60
	Prasad Paranjape	1.18	-	1.10	2.24	1.10
10	Subscription of Non Convertible debentures					
	Enerica Regrid Infra Private Limited	-	102.00	1,389.46	187.00	1,389.46
	Enerica Infra 3 Private Limited	-	-	-	136.00	-
	Morena I SEZ Transmission Limited	272.00	-	-	272.00	-
11	Amount received / (paid) for transfer of shares of JUPL					
	Enerica Regrid Infra Private Limited	-	-	1,286.43	(1,286.43)	1,286.43
12	Purchase of shares					
	Enerica Regrid Infra Private Limited - ENR1	-	-	-	0.10	-
	Enerica Regrid Infra Private Limited - ENR4	0.01	-	-	0.01	-
13	Sale of shares					
	Enerica Regrid Infra Private Limited - (ENR1 - [Project Manager], along with Morena I SEZ Transmission Limited)	0.10	-	-	0.10	-
14	Redemption of Non Convertible debentures (Class A NCD)					
	Enerica Regrid Infra Private Limited	-	-	-	1,286.43	-



IV. Outstanding balances with related parties

Sr. No.	Particulars	As at	As at	As at
		31 March 2026	31 December 2025	31 March 2025
		Audited	Unaudited	Audited
1	Investment Management fees payable Indigrd Investment Managers Limited (IIML)	321.52	286.22	141.77
2	Outstanding Term Loan Axis Bank Limited	512.50	625.00	906.25
3	Outstanding Bank Deposit Axis Bank Limited	1,747.71	1,054.98	2,028.89
4	Interest Accrued on Bank Deposit Axis Bank Limited	33.64	30.76	70.65
5	Outstanding balance of Non-convertible debentures (NCD) Enerica Regrid Infra Private Limited Enerica Infra 3 Private Ltd. (ENR 3) Morena I SEZ Transmission Limited	299.28 145.15 275.79	290.03 136.00 -	1,389.46 - -
6	Other Financial liability payable to Enerica Regrid Infra Private Limited	6.12	6.12	1,286.43
7	Other receivables from Indigrd Investment Managers Limited	-	-	11.63

VI Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4 of chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the Quarter And Year Ended 31 March 2026

No acquisitions during the quarter and year ended 31 March 2026.

For the quarter ended 31 December 2025:

No acquisitions during the quarter ended 31 December 2025.

For the year ended 31 March 2025:

No acquisitions during the year ended 31 March 2025.

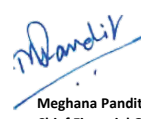
B.9 **Changes in Accounting policies**

There is no change in the Accounting policy of the Group For the Quarter And Year Ended 31 March 2026

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



Harsh Shah
Managing Director
CEO-Designate
DIN: 02496122



Meghana Pandit
Chief Financial Officer



Place : Mumbai
Date : 14 May 2026

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

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

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

We have audited the accompanying statement of standalone financial results of Indigrd Infrastructure Trust (formerly known as 'India Grid Trust') (the "Trust") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Indigrd Investment Managers Limited (the "Investment Manager"), pursuant to the requirements of 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 our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the InvIT Regulations in this regard; and
- ii. gives a true and fair view in conformity with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2026, its profit including other comprehensive income, its cash flows, its statement of changes in the unit holders' funds and the net distributable cash flows of the Trust for the quarter and year ended March 31, 2026.

Basis for Opinion

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

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Emphasis Of Matter

We draw attention to note A.9 of the standalone financial results which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the financial position as at March 31, 2026, financial performance including other comprehensive income, cash flows and the movement of unit holders' funds for the year ended March 31, 2026, and the net distributable cash flows of the Trust for the year ended March 31, 2026 in accordance with the requirement of InvIT Regulations; Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Investment Manager is also responsible for overseeing the Trust's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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S R B C & CO LLP

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the standalone financial results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under InvIT Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

H S Ginwala
per Huzefa Ginwala
Partner
Membership No.: 111757

UDIN:- 26111757VJOPMX4145

Place: Pune

Date: May 14, 2026



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

PART I: Statement of Profit and Loss For The Quarter And Year Ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
	Refer note A.2(a)	Refer note A.2(a)	Refer note A.2(b)		
I. INCOME					
Revenue from operations (refer note A.3 and A.6)	8,121.46	8,148.74	6,690.54	31,006.21	27,200.01
Other Income					
- Dividend income from subsidiary	7.05	15.77	104.62	255.22	469.39
- Income from investment in mutual funds	103.16	41.76	20.03	222.66	103.67
- Interest income on investment in bank deposits	56.53	48.85	77.94	215.91	330.74
- Other interest income	2.01	-	-	3.04	-
- Others	28.86	1.57	15.24	30.43	15.24
Total income (I)	8,319.07	8,256.69	6,908.37	31,733.47	28,119.05
II. EXPENSES					
Trustee fees	0.84	9.21	0.59	13.38	11.87
Investment management fees (refer note A.7)	69.45	2.16	1.90	206.44	8.05
Insurance expenses	0.41	0.37	0.41	1.61	1.96
Impairment / (Reversal of impairment) of investments in subsidiaries (refer note A.8)	321.13	1,093.49	1,024.70	1,687.26	995.32
Finance costs	3,965.78	4,087.12	3,396.01	15,611.63	14,020.61
Depreciation on Property, plant and equipment	0.01	0.02	0.01	0.05	0.11
Amortization of intangible assets	11.54	3.84	3.36	22.28	13.47
Other Expenses	45.53	60.79	84.73	197.60	248.42
Total expenses (II)	4,414.69	5,257.00	4,511.71	17,740.25	15,299.81
Profit before tax (I-II)	3,904.38	2,999.69	2,396.66	13,993.22	12,819.24
Tax expense:					
- Current tax	46.02	22.42	(27.79)	71.70	13.71
- Deferred tax	-	-	-	-	-
	46.02	22.42	(27.79)	71.70	13.71
Profit for the period / year	3,858.36	2,977.27	2,424.45	13,921.52	12,805.53
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Total comprehensive income	3,858.36	2,977.27	2,424.45	13,921.52	12,805.53
Earnings per unit (Rs. per unit) (refer note B.4 under additional disclosures)					
- Basic	4.14	3.51	2.91	16.15	15.84
- Diluted	4.14	3.51	2.91	16.15	15.84



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

PART II: Statement of Assets and Liabilities As At 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

PARTICULARS	31 March 2026	31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	0.28	0.33
Capital work-in-progress	-	2.83
Intangible assets	63.97	49.40
Financial assets		
i. Investment in subsidiaries	65,071.44	65,508.60
ii. Investments	2,691.51	3,245.16
iii. Loans	2,23,675.77	1,80,963.23
iv. Other financial assets	614.68	463.50
Income tax assets (net)	5.58	63.08
Other non-current assets	0.50	0.50
	2,92,123.73	2,50,296.63
Current assets		
Financial assets		
i. Investments	3,818.13	11,338.56
ii. Cash and cash equivalent	217.08	271.21
iii. Bank Balances other than (ii) above	738.60	1,454.65
iv. Other financial assets	19,092.69	13,068.78
Other current assets	17.00	31.81
	23,883.50	26,165.01
Total assets	3,16,007.23	2,76,461.64
EQUITY AND LIABILITIES		
Equity		
Unit capital	1,02,438.47	83,322.54
Distribution - Repayment of Unit Capital	(10,140.28)	(5,689.11)
Other equity	14,452.54	10,092.19
Total unit holders' equity	1,06,750.73	87,725.62
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,85,859.85	1,71,719.41
	1,85,859.85	1,71,719.41
Current liabilities		
Financial liabilities		
i. Borrowings	22,237.81	15,956.77
ii. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	1.89	1.12
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	226.57	68.98
iii. Other financial liabilities	869.50	970.22
Other current liabilities	49.73	19.52
Current tax liability	11.15	-
	23,396.65	17,016.61
Total liabilities	2,09,256.50	1,88,736.02
Total equity and liabilities	3,16,007.23	2,76,461.64



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

PART-III: Statement of Changes in Unitholders' Equity For The Year Ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

A. Unit capital	Nos. in million	Amount
Balance as at 01 April 2024	783.67	76,454.08
Units issued during the period	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at 31 March 2025	834.56	83,322.54
Units issued during the period	118.01	19,385.01
Issue expenses	-	(269.08)
Balance as at 31 March 2026	952.56	1,02,438.47

B. Distribution - Repayment of Unit Capital	Amount
Balance as at 01 April 2024 (refer note 1 below)	(4,734.31)
Less: Distribution during the period	(954.80)
Balance as at 31 March 2025	(5,689.11)
Less: Distribution during the period	(4,451.17)
Balance as at 31 March 2026	(10,140.28)

C. Other equity	Retained earnings	Total other equity
Balance as at 01 April 2024 (refer note 1 below)	8,311.84	8,311.84
Profit for the period	12,805.53	12,805.53
Other comprehensive income for the period	-	-
Less: Distribution during the period	(11,025.18)	(11,025.18)
Balance as at 31 March 2025	10,092.19	10,092.19
Profit for the period	13,921.52	13,921.52
Other comprehensive income for the period	-	-
Less: Distribution during the period	(9,561.17)	(9,561.17)
Balance as at 31 March 2026	14,452.54	14,452.54

Note:

1. In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the Balance sheet and it has also reclassified/ regrouped the comparative figures for prior periods accordingly. The cumulative amount of distribution made till 31 March 2024 Rs. (4,734.31) million in the nature of repayment of capital which is debited to retained earnings has been reclassified and presented as "Distribution-Repayment of Unit Capital" on the face of Balance Sheet. Further distribution during comparative period of Rs. (954.80) million has been reclassified to distribution instead of previously recognised under retained earnings during the comparative period.

2. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT regulations and are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level.

3. The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

PART IV: Statement of Cash Flows For The Year Ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

PARTICULARS	31 March 2026 Audited	31 March 2025 Audited
A. Cash flow (used in) operating activities		
Profit before tax	13,993.22	12,819.24
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortization expense	22.33	13.58
- Impairment of investment in subsidiaries	1,687.26	995.32
- Assets and liabilities written off / (written back)	(6.36)	(13.78)
- Interest income on non convertible debentures	(278.25)	(258.13)
- Fair value gain on NCDs	(22.19)	-
Finance costs	15,611.63	14,020.61
Interest income on loans given to subsidiaries	(30,727.96)	(26,941.88)
Dividend income from subsidiaries	(255.22)	(469.39)
Income from investment in mutual funds	(222.66)	(103.67)
Interest income on investment in bank deposits	(215.91)	(330.74)
Other finance income	(3.04)	-
Operating profit/(loss) before changes in assets and liabilities	(417.15)	(268.84)
Movements in assets and liabilities :		
- trade payables	164.72	(330.54)
- other current and non-current liabilities	30.21	(27.53)
- other current and non-current financial asset	13.57	(12.98)
- other current and non-current asset	14.80	(14.06)
Changes in assets and liabilities	223.30	(385.11)
Cash (used in) operations	(193.85)	(653.95)
Direct taxes (paid) (net)	(3.06)	(46.41)
Net cash flow (used in) operating activities (A)	(196.91)	(700.36)
B. Cash flow (used in)/generated from investing activities		
Purchase of property plant and equipment (including capital work-in-progress)	(34.50)	(7.98)
Acquisition of subsidiaries (refer note A.3 (i))	(1,028.52)	(1,161.24)
Sale of subsidiary (refer note A.3 (i))	885.54	252.34
Investment in Debt instruments	(1,526.19)	-
Redemption of debt instruments	1,286.43	-
Loans given to subsidiaries	(52,218.80)	(10,770.73)
Loans repaid by subsidiaries	9,506.26	10,689.87
Interest received on loans given to subsidiaries	24,114.91	24,118.24
Dividend received from subsidiaries	255.22	469.39
Interest received on investment in bank deposits	272.62	320.94
Income received from investment in mutual funds	212.89	95.84
Interest received on others	3.04	-
Proceeds from/(Investment in) mutual funds (net)	7,530.23	(10,638.87)
Proceeds from/(Investment in) bank deposits (net)	1,106.79	571.84
Net cash flow (used in)/generated from investing activities (B)	(9,634.08)	13,939.64
C. Cash flow generated from/(used in) financing activities		
Proceeds from issue of unit capital	19,385.01	6,942.21
Unit issue expense paid	(269.08)	(73.75)
Proceeds from borrowings	69,600.00	40,350.00
Repayment of borrowings	(49,200.32)	(34,227.96)
Payment of upfront fees of borrowings	(259.09)	(98.50)
Interest paid	(15,457.95)	(13,943.43)
Payment of distributions to unitholders	(9,570.54)	(11,016.38)
Distribution- Repayment of Unit Capital	(4,451.17)	(954.80)
Net cash flow generated from/(used in) financing activities (C)	9,776.86	(13,022.61)
Net change in cash and cash equivalents (A + B + C)	(54.13)	216.67
Cash and cash equivalents as at beginning of year (D)	271.21	54.54
Cash and cash equivalents as at the end of year (A + B + C + D)	217.08	271.21

Components of cash and cash equivalents at the end of year

Particulars	31 March 2026	31 March 2025
Balances with banks:		
- In current accounts	55.64	44.17
- Bank Deposit with original maturity of less than 3 months	161.44	227.04
Total cash and cash equivalents	217.08	271.21

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	Amount
01 April 2024	1,82,463.62
Cash flow	
- Interest	(13,943.43)
- Proceeds/(repayments)	6,023.54
Accrual	
- Interest on Borrowings (including EIR adjustment)	14,020.61
31 March 2025	1,88,564.34
Cash flow	
- Interest	(15,457.95)
- Proceeds/(repayments)	20,140.59
Accrual	
- Interest on Borrowings (including EIR adjustment)	15,611.63
31 March 2026	2,08,858.61

Note: 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.



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PART V: Statement of Net Assets at Fair Value As at 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

Particular	As at 31 March 2026		As at 31 March 2025	
	Audited		Audited	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	3,16,007.23	3,50,467.72	2,76,461.64	3,09,004.78
(B) Total Liabilities	2,09,256.50	2,09,256.50	1,88,736.02	1,88,736.02
(C) Net Assets (A-B)	1,06,750.73	1,41,211.22	87,725.62	1,20,268.76
(D) No. of Units	952.56	952.56	834.56	834.56
(E) NAV per unit (C/D)	112.07	148.24	105.12	144.11

Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value'.

31 March 2026

Particulars	Enterprise Value	Other Adjustments (Refer note (i))	Project wise breakup of fair value of assets
Indigrid Limited	55,487.11	1,072.19	56,559.30
Indigrid 1 Limited	45,737.86	2,736.95	48,474.81
Indigrid 2 Private Limited (Formerly known as Indigrid 2 Limited)	98,155.45	161.00	98,316.45
Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited)	12,260.81	99.57	12,360.38
Patran Transmission Company Private Limited (Formerly known as Patran Transmission Company Limited)	4,399.82	123.43	4,523.25
NER II Transmission Limited	59,146.90	287.16	59,434.06
Indigrid Solar-I (AP) Private Limited	3,175.40	66.47	3,241.87
Indigrid Solar-II (AP) Private Limited	3,361.25	68.54	3,429.79
East North Interconnection Company Limited	11,102.61	117.87	11,220.48
Raichur Sholapur Transmission Company Private Limited	2,862.68	105.11	2,967.79
Jhajjar KT Transco Private Limited	3,483.31	70.67	3,553.98
Parbati Koldam Transmission Company Limited	7,296.63	(1,214.38)	6,082.25
Khargone Transmission Limited	17,878.36	197.38	18,075.74
PLG Photovoltaic Private Limited	1,025.71	95.96	1,121.67
Universal Saur Urja Private Limited	3,387.72	221.13	3,608.85
Terralight Solar Energy Tinwari Private Limited	742.72	152.37	895.09
Terralight Solar Energy Patlasi Private Limited	1,247.21	76.65	1,323.86
Terralight Solar Energy Sitamau SS Private Limited	66.85	(18.31)	48.54
Renew Surya Aayan Private Limited	7,334.83	187.36	7,522.19
Assets in Indigrid Infrastructure Trust	-	7,707.35	7,707.35
Total	3,38,153.23	12,314.49	3,50,467.72

31 March 2025

Particulars	Enterprise value	Other Adjustments (Refer note (i))	Project wise breakup of fair value of assets
Indigrid Limited	54,226.72	1,777.39	56,004.11
Indigrid 1 Limited	46,940.69	2,875.35	49,816.04
Indigrid 2 Private Limited (Formerly known as Indigrid 2 Limited)	64,611.60	(9,796.25)	54,815.35
Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited)	12,031.41	186.53	12,217.94
Patran Transmission Company Private Limited (Formerly known as Patran Transmission Company Limited)	4,474.00	153.32	4,627.32
NER II Transmission Limited	57,386.53	389.54	57,776.07
Indigrid Solar-I (AP) Private Limited	3,245.89	68.29	3,314.18
Indigrid Solar-II (AP) Private Limited	3,459.97	53.89	3,513.86
East North Interconnection Company Limited	11,468.93	321.37	11,790.30
Raichur Sholapur Transmission Company Private Limited	2,810.08	77.87	2,887.95
Jhajjar KT Transco Private Limited	2,845.75	250.22	3,095.97
Parbati Koldam Transmission Company Limited	7,031.89	(720.49)	6,311.40
Khargone Transmission Limited	17,698.71	172.31	17,871.02
PLG Photovoltaic Private Limited	1,115.87	63.59	1,179.46
Universal Saur Urja Private Limited	4,017.94	113.29	4,131.23
Terralight Solar Energy Tinwari Private Limited	767.23	165.87	933.10
Terralight Solar Energy Patlasi Private Limited	1,353.34	128.52	1,481.86
Terralight Solar Energy Sitamau SS Private Limited	75.71	(20.56)	55.15
Assets in Indigrid Infrastructure Trust	-	17,182.47	17,182.47
Total	2,95,562.26	13,442.52	3,09,004.78

Note:

(i) Other adjustments represents cash and cash equivalents, other bank balances, fixed deposits, investments in mutual funds and net assets of the Trust as these are not considered in the valuation report.



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

PART VI: Statement of Total Return at Fair Value For The Year Ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

PARTICULARS	Year Ended	
	31 March 2026	31 March 2025
Total Comprehensive Income (As per the Statement of Profit and loss)	Audited	Audited
Add/Less: Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income	13,921.52	12,805.53
Total Return	1,917.35	8,231.70
	15,838.87	21,037.23

Note:
1. Fair Value of the asset as at 31 March 2026 and 31 March 2025 and other changes in fair value are based on the fair valuation report issued by the independent valuer appointed under InvIT regulations.

A. NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

1. The above standalone financial results of Indgrid Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") For The Quarter And Year Ended 31 March 2026 have been reviewed and approved by the Board of Directors and Audit Committee of Indgrid Investment Managers Limited ("Investment Manager") at its meeting held on 14 May 2026.

2. a. The audited standalone financial results comprise of the Statement of Profit and Loss, Statement of Assets and Liabilities, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust and explanatory notes thereon and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations") of Indgrid Infrastructure Trust (Formerly known as India Grid Trust), for the quarter and year ended 31 March 2026, quarter ended 31 December 2025, quarter and year ended 31 March 2025 ("Standalone Financial Results"). The quarter ended 31 March 2026 standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2026 and the published year-to-date figures up to 31 December 2025, being the date of the end of nine months of the current financial year, which were subject to limited review.

b. The quarterly standalone financial results for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of the nine months of the previous financial year, which were subject to limited review.

3. Revenue from operations comprise of interest income on loans to subsidiaries and varies on account of new loans disbursed to SPV's for ongoing capital projects / acquisitions undertaken by the Trust / other requirements. Revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable for the reasons as described below:

i. During the year ended March 2026, the Trust have acquired below mentioned entities:

- a. Renew Solar Aayan Private Limited ("RSAPL") (from 24 June 2025)
- b. Koppal Narendra Transmission Limited ("KNTL") (from 24 June 2025)
- c. Gadag Transmission Limited ("GTL") (from 10 March 2026)

To optimize Group structure 49% of shares of RSAPL and 100% of shares of KNTL and GTL were subsequently transferred to IGL2 at carrying value.

ii. In the FY 2024-25, the Trust (along with its holding companies) have acquired new projects through tariff based competitive bidding. Details of the new projects are as mentioned below:

- a. Kallam Transco Limited (from 05 April, 2024)
- b. Gujrat BESS Private Limited (from 24 April 2024)
- c. Rajasthan BESS Private Limited (from 03 December 2024)
- d. Ratle Kiru Power Transmission Limited (from 24 March 2025)

The Trust infused loans in these project SPV's on requirement basis for construction of these projects.



4 Details of non-convertible debentures are as follows:

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
7.75% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	31-Aug-28	30-Jun-26
7.65% Non-convertible debentures [(refer note (a) and (b) below]	Secured	13-Mar-26	15-Mar-26	NA	NA
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	28-Feb-26	27-Jun-31	31-May-26
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	14-Sep-26	30-Jun-26
7.85% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	28-Feb-28	30-Jun-26
7.92% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	28-Feb-31	30-Jun-26
7.70% Non-convertible debentures (refer note (a) below)	Secured	31-Mar-26	31-Mar-26	30-Jun-26	30-Jun-26
7.35% Non-convertible debentures (refer note (a) below)	Secured	31-Mar-26	31-Mar-26	30-Jun-26	30-Jun-26
7.84% Non-convertible debentures (refer note (a) below)	Secured	-	27-Feb-26	31-Aug-29	29-May-26
7.88% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	27-Apr-29	30-Jun-26
7.88% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	30-Apr-29	30-Jun-26
7.87% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	24-Feb-27	30-Jun-26
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	27-Sep-28	30-Jun-26
7.80% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	31-Mar-35	31-Mar-27
7.58% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	31-Mar-35	30-Jun-26
6.40% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	30-Jun-26	30-Apr-26
7.04% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	27-Sep-28	30-Apr-26
7.28% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	20-Jun-35	30-Apr-26
7.07% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	20-Jun-30	30-Apr-26
7.01% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	20-Jun-29	30-Apr-26
7.35% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-26	31-Jul-35	30-Jun-26
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-26	06-May-26
7.60% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-26	06-May-26
7.70% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-28	06-May-26
7.90% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-28	06-May-26
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	06-Feb-26	06-May-28	06-May-26
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	06-Feb-26	06-May-28	06-May-26
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-31	06-May-26
8.20% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-31	06-May-26
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	06-Feb-26	06-May-31	06-May-26
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	06-Feb-26	06-May-31	06-May-26

Note :

(a) Non convertible debentures are secured by:

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/HoldCos to its subsidiaries (direct or indirect) including loans to SPVs and future SPVs;
 - (ii) First pari-passu charge on Escrow account of the Trust;
 - (iii) First pari-passu pledge over the equity share capital of specified SPVs as per the financing agreements;
 - (iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.
- (b) This has been repaid during the current period.

5 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 22 December 2025, "ICRA AAA/Stable" from ICRA on 17 June 2025 and "IND AAA/Stable" from India Ratings on 03 June 2025.

6 Revenue from operations comprise of interest income on OCDs/NCDs/loans to subsidiaries and includes interest income accounted under EIR method as per Ind AS 109 for 0.01% Non Convertible Debentures (NCD) issued by Indgrid Limited (wholly owned subsidiary of IndGrid) which is the difference between market rate of interest and rate of interest on the NCD.

7 Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager. The Investment management fee for year ended 31 March 2026 is higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of KNTL, RSAPL, GTL and GBPL acquired during the period, including the acquisitions of OCDs of GBPL.

8 The provision for impairment / reversal of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions etc.

9 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, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended from time to time) issued under the InvIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.

10 On November 11, 2025, the Trust raised Rs. 4,385.00 million through the issuance of 25,982,092 additional units on a preferential basis at an issue price of Rs. 168.77 per unit. The issuance was undertaken in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

11 On January 22, 2026, the Trust raised Rs. 14999.99 million through the issuance of 9,20,24,539 additional units to institutional investors at an issue price of Rs. 163.00 per unit. The issuance was undertaken in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

12 Indgrid 2 Private Limited (Formerly known as Indgrid 2 Limited) ("IGL2") :

- i. Transferred 74% of the total paid up share capital and 100% interest of Enerica Infra 1 Private Limited ("ENR1") on February 09, 2026 to Enerica ReGrid Infra Private Limited ("ERIPL") at a fair valuation conducted by an independent valuer and terminated Project Management and Implementation Agreement for Battery Energy Storage Systems ("BESS") with ENR1 with immediate effect.
- ii. Executed Share Purchase and Shareholder's Agreement dated February 9, 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in Enerica Infra 4 Private Limited ("ENR4") from EnerGrid and/or its affiliates and executed Project Management and Implementation Agreement on February 09, 2026 for BESS with immediate effect.

13 The Hon'ble National Company Law Tribunal ("NCLT"), by its order dated April 22, 2026, has approved the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, providing for the merger of ISPL1, ISPL2, and GSPPL (transferor companies) into GGEPL (transferee company). The Scheme is subject to receipt of all requisite regulatory approvals and shall become effective upon fulfillment of the prescribed conditions. Upon such effectiveness, IGT shall, in accordance with the approved Scheme, be allotted equity shares and compulsorily convertible debentures (CCDs) of GGEPL in consideration for its existing investment in ISPL1 and ISPL2.

14 The Board of Directors of the Investment Manager approved a distribution of Rs. 4.00 per unit for the current quarter (out of which Rs 1.2376 per unit pertains towards capital repayment) to be paid within 5 working days from the record date.



B. ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

B.1) Statement of Net Distributable Cash Flows (NDCFs) of Indgrid Infrastructure Trust (Formerly known as India Grid Trust)

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Standalone Cash Flow Statement of the Trust					
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1)	(81.43) 8,142.40	6.21 7,025.28	(125.36) 4,761.38	(196.91) 28,981.61	(700.37) 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 on a cash receipt basis)	159.86	75.42	98.46	488.55	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 2)	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,931.22)	(4,044.55)	(3,398.14)	(15,589.83)	(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)	5.00	357.45	(46.00)	404.95	(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	(31.16)	(0.23)	(1.43)	(34.50)	(7.98)
NDCF (refer note 4)	4,263.45	3,419.58	1,288.91	14,053.87	9,765.35

Notes:

1. The following amounts has been included / excluded from the above -

A. This includes Rs. 252.50 million (net) received from SPV after the 31 March 2026 but before the board meeting date i.e. 14 May 2026.

B. This excludes Rs. 185.99 million (net) received from the SPV after 31 March 2025 but pertains to previous year.

C. This doesn't include loan given to SPV (RSAPL and KNTL) amounting to Rs 19,628.87 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.

D. This doesn't include loan given to SPV (JUPL and KNTL) amounting to Rs 10,151.41 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.

E. This doesn't include loan given to SPV (GTL) amounting to Rs 3,262.21 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.

F. This doesn't include loan given to SPVs that are under construction stage amounting to Rs 14,251.03 million given to fund the capital expenditure in the project.

2. In the current period, the Trust had transferred 49% of paid up equity capital of RSAPL, 100% paid up equity capital of KNTL and 100% paid up equity capital of GTL at the carrying value at which it is acquired to IGL2 (within the Group). 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.

3. The amount represents the actual reserve created or released during the period. In accordance with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, reserves created from debt funds at the time of availing financing shall not be reduced from 01 April 2025 onwards; accordingly, such reserves have been excluded from the current year's reserve movement

4. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, details of NDCF distributable is as below -

Particulars	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
NDCF of Trust (A)	4,263.45	3,419.58	1,288.91	14,053.87	9,765.35
(+) NDCF of Holdco, SPV's & Project Managers (B)	7,926.28	6,888.64	7,815.06	28,748.78	28,927.92
(-) Amount distributed by Holdco, SPV's & Project Managers (C)	(8,142.40)	(7,025.28)	(4,761.38)	(28,981.61)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C) *	4,047.33	3,282.94	4,342.59	13,821.04	14,000.51

*In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level, Holdco level and Trust level. Accordingly, the Trust has ensured the same. In year ended 31 March 2026, the Trust has distributed Rs 0.67 per unit (31 March 2025: Nil) out of 10% retention done for earlier periods at Trust level.

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



B.2) Statement of Commitments

- (a) The Trust has partnered with BII and Norfund to create a platform "EnerGrid" which will bid and develop greenfield Transmission and standalone Battery Energy Storage systems (BESS) projects in India. The Trust has committed to invest INR 8,500 Mn (approx.) in the platform.
- (b) The Trust has partnered with India's renewable energy infrastructure, IFC to have partnered to develop a 180MW/360 MWh standalone battery energy storage system project in Gujarat. The project is designed to play a key role in supporting the state's clean energy goals by enhancing grid stability and ensuring reliable power is available during peak demand.
- (c) The Trust has executed the binding agreements with Techno Electric & Engineering Company Limited ("Techno"), for the acquisition of NERES XVI Power Transmission Limited ("Project"), in one or more tranches, post the Project achieving Commercial Operation Date ("COD") at an enterprise value not exceeding INR 4,600 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.
- (d) Trust has executed definitive agreement dated August 25, 2025 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 187.5 MW/750 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") post one year from achieving Commercial Operation Date ("COD") along with Special Purpose Vehicle (SPV) i.e. Enerica Infra 3 Private Limited from Enerica ReGrid Infra Private Limited (EnerGrid) in one or more tranches in line with the terms of the definitive agreements and Battery Energy Storage Purchase Agreement ("BESPA") and subject to compliance with InvIT Regulations.
- (e) IndiGrid Infrastructure Trust ("IndiGrid") has executed the definitive agreements on February 12, 2026, with Enerica Infra 1 Private Limited ("EIPL1"), a wholly-owned subsidiary of Enerica ReGrid Infra Private Limited ("EnerGrid"), for the acquisition of Morena 1 SEZ Transmission Limited ("Project or MSTL"), in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD") at an enterprise value not exceeding INR 15,770 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.
- (f) The Trust has executed definitive agreement dated February 09, 2026 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 125 MW / 500 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates, in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD"), subject to closing adjustments on acquisition date, in line with the terms of the definitive agreements and Power Purchase Agreement ("PPA") and subject to compliance with InvIT Regulations.

B.3) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 31 March 2026 (as on 31 December 2025: Nil, as on 31 March 2025: Nil).

B.4) Statement of Earnings per unit (EPU) :

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

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

Description	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
	Refer Note 2(a)	Refer Note 2(a)	Refer Note 2(b)	Refer Note 2(a)	Refer Note 2(b)
Profit after tax for calculating basic and diluted EPU (Rs. in million)	3,858.36	2,977.27	2,424.45	13,921.52	12,805.53
Weighted average number of units in calculating basic and diluted EPU (No. in million)	931.09	848.96	834.55	861.99	808.21
Earnings Per Unit (not annualised except for the year ended 31 March 2025)					
Basic (Rs./unit)	4.14	3.51	2.91	16.15	15.84
Diluted (Rs./unit)	4.14	3.51	2.91	16.15	15.84

DISCLOSURES PURSUANT TO CHAPTER 4 OF THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

B.5) 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.

B.5.i) Sub Sector Investments (Fair Value*)

Particulars	As at		As at	
	31 March 2026		31 March 2025	
	In Percentage	In Amount*	In Percentage	In Amount*
Power Transmission including storage	78.51%	2,69,096.76	82.27%	2,40,080.95
Power Generation	21.40%	73,364.26	18.02%	52,576.76
Unallocable##	0.09%	299.35	-0.29%	(835.40)
Total	100%	3,42,760.37	100%	2,91,822.31

* 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, IGL2 and BESS Project Manager ENR4 (from 09 February 2026)

B.5.ii) Sub Sector Investments (Book Value)**

Particulars	As at		As at	
	31 March 2026		31 March 2025	
	In Percentage	In Amount	In Percentage	In Amount
Power Transmission including storage	66.13%	2,11,154.98	69.77%	1,87,393.76
Power Generation	17.91%	57,177.12	12.51%	33,608.36
Unallocable##	15.96%	50,961.41	17.72%	47,583.41
Total	100%	3,19,293.51	100%	2,68,585.53

**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.



B.6) Statement of Related Party Transactions:

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

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

Subsidiaries

- 1 Indigrd Limited (IGL)
- 2 Indigrd 1 Limited (IGL1)
- 3 Indigrd 2 Private Limited (Formerly known as Indigrd 2 Limited) (IGL2)
- 4 Bhopal Dhule Transmission Company Limited (BDTCL)
- 5 Jabalpur Transmission Company Limited (JTCL)
- 6 Maheshwaram Transmission Private Limited (formerly known as Maheshwaram Transmission Limited) (MTL)
- 7 RAPP Transmission Company Limited (RTCL)
- 8 Purulia & Kharagpur Transmission Company Limited (PKTCL)
- 9 Patran Transmission Company Private Limited (Formerly known as Patran Transmission Company Limited)
- 10 NRSS XXIX Transmission Limited (NRSS)
- 11 Odisha Generation Phase II Transmission Limited (OGPTL)
- 12 East-North Interconnection Company Limited (ENICL)
- 13 Gurgaon-Palwal Transmission Private Limited (formerly known as Gurgaon-Palwal Transmission Limited) (GPPL)
- 14 Jhajjar KT Transco Private Limited (JKTPL)
- 15 Parbati Koldam Transmission Company Limited (PrKTCL)
- 16 NER II Transmission Limited (NER)
- 17 IndiGrid Solar-I (AP) Private Limited (ISPL1)
- 18 IndiGrid Solar-II (AP) Private Limited (ISPL2)
- 19 Kallam Transmission Limited (KTL)
- 20 Raichur Sholapur Transmission Company Private Limited (RSTCPL)
- 21 Khargone Transmission Limited (KHTL)
- 22 TN Solar Power Energy Private Limited (TSPEPL)
- 23 Universal Mine Developers And Service Providers Private Limited (UMDSPPL)
- 24 Terralight Kanji Solar Private Limited (TKSPL)
- 25 Terralight Rajapalayam Solar Private Limited (TRSPL)
- 26 Solar Edge Power And Energy Private Limited (SEPEPL)
- 27 PLG Photovoltaic Private Limited (PPPL)
- 28 Universal Saur Urja Private Limited (USUPL)
- 29 Terralight Solar Energy Tinwari Private Limited (TSETPL)
- 30 Terralight Solar Energy Charanka Private Limited (TSECPL)
- 31 Terralight Solar Energy Nangla Private Limited (TSENPL)
- 32 Terralight Solar Energy Patlasi Private Limited (TSEPPL)
- 33 Globus Steel And Power Private Limited (GSPPL)
- 34 Terralight Solar Energy Gadna Private Limited (TEGSPV)
- 35 Godawari Green Energy Private Limited (GGPEPL)
- 36 Terralight Solar Energy Sitamau Ss Private Limited (TSESPL)
- 37 Kilokari BESS Private Limited (KBPL)
- 38 Ishanagar Power Transmission Limited (IPTL)
- 39 Dhule Power Transmission Limited (DPPL)
- 40 Jaisalmer Urja VI Private Limited (formerly known as ReNew Solar Urja Private Limited) (JUPL)
- 41 Kallam Transco Limited (KTCO) (from 05 April 2024)
- 42 Gujarat BESS Private Limited (GBPL) (from 24 April 2024)
- 43 Rajasthan BESS Private Limited (RBPL) (from 03 December 2024)
- 44 Ratle Kiru Power Transmission Limited (RKPTL) (from 24 March 2025)
- 45 ReNew Surya Aayan Private Limited (RSAPL) (from 24 June 2025)
- 46 Koppal-Narendra Transmission Limited (KNL) (from 24 June 2025)
- 47 Enerica Infra 1 Private Limited (ENR1) (from 20 May 2025 till 9 February 2026)
- 48 Enerica Infra 4 Private Limited (ENR4) (from 9 February 2026)
- 49 Gadag Transmission Limited (GTL) (from 10 March 2026)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period

Entities with significant influence over the Trust

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

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

(a) Parties to IndiGrid

- 1 Esoteric II Pte. Ltd (EPL) - Inducted Sponsor
- 2 Indigrd Limited (IGL) - Project Manager of IndiGrid (for all SPV's except for BESS projects)
- 3 Indigrd Investment Managers Limited (IIML) - Investment manager of IndiGrid
- 4 Enerica Infra 1 Private Limited - Project Manager of BESS Project appointed wef 16 May 2025 (till 9 February 2026)
- 5 Enerica Infra 4 Private Limited - Project Manager of BESS Project appointed wef 9 February 2026.
- 6 Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

- 1 KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
- 2 KKR Asia Pacific Infrastructure Holdings Pte. Ltd.- Singapore - Promoter of EPL
- 3 Esoteric I Pte. Ltd.-Singapore - Promoter of EPL
- 4 Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
- 5 Axis Bank Limited - Promoter of ATSL
- 6 Axis Capital Limited - Subsidiary of Promoter of Trustee

(c) Entities with common director and its subsidiaries

- 1 Enerica Regrid Infra Private Limited (ERIPL)
- 2 Enerica Infra 1 Private Limited (ENR1)
- 3 Enerica Infra 2 Private Limited (ENR2)
- 4 Enerica Infra 3 Private Limited (ENR3)
- 5 Enerica Infra 5 Private Limited (ENR5)
- 6 Enerica Infra 6 Private Limited (ENR6)
- 7 Enerica Infra 7 Private Limited (ENR7)
- 8 Morena I SEZ Transmision Limited (MSTL)

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

Directors of IIML:

- 1 Harsh Shah (Managing Director)
- 2 Tarun Kataria
- 3 Ashok Sethi
- 4 Hardik Shah
- 5 Jayashree Vaidhyanthan
- 6 Ami Momaya (till 24 July 2025)
- 7 Vaibhav Vaidya (From 24 July 2025)

Key Managerial Personnel of IIML:

- 1 Harsh Shah (Managing director)
- 2 Navin Sharma (CFO) (till 15 May 2025)
- 3 Meghana Pandit (CFO) (from 15 May 2025)
- 4 Urmil Shah (Company Secretary)

Directors of ATSL:

- 1 Sumit Bali (from 16 January 2024)
- 2 Prashant Joshi (from 16 January 2024) (ceased w.e.f. April 15, 2026)
- 3 Arun Mehta (from 03 May 2024)
- 4 Pramod Kumar Nagpal (from 03 May 2024)
- 5 Mr. Bipin Kumar Saraf (from 11 April 2025)
- 6 Mr. Rahul Choudhary (from 06 February 2025)
- 7 Mr. Sudipto Nag (from April 16, 2026)

Directors of Esoteric II Pte. Ltd.:

- 1 Tang Jin Rong (Dong Jinrong)
- 2 Madhura Narawane (till 04 April 2025)
- 3 Goh Ping Hao



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

Sr. No.	Particulars	Relation	Quarter Ended			Year Ended	
			31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
			Audited	Unaudited	Audited	Audited	Audited
1	Unsecured loans given to subsidiaries						
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	-	220.00	-	220.00
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	-	-	474.00	-	1,148.90
	RAPP Transmission Company Limited (RTCL)	Subsidiary	-	-	180.00	-	180.00
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	-	-	280.00	-	280.00
	Patran Transmission Company Private Limited (Formerly known as Patran Transmission)	Subsidiary	4.20	39.20	208.80	66.10	547.70
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	156.50	333.20	220.00	975.40	304.30
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	-	-	100.00	-
	East-North Interconnection Company Limited (ENICL)	Subsidiary	-	-	230.00	140.00	230.00
	Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited)	Subsidiary	22.00	55.40	-	235.60	1.80
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	-	-	220.00	125.00	220.00
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	-	-	-	75.00
	NER II Transmission Limited (NER)	Subsidiary	-	-	200.00	320.00	200.00
	IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	-	-	-	-	178.04
	IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	-	-	-	0.20	176.59
	Kallam Transmission Limited (KTL)	Subsidiary	91.80	44.20	166.50	202.90	983.00
	IndiGrid Limited (IGL)	Subsidiary	111.00	75.50	388.50	314.50	570.18
	IndiGrid 1 Limited (IGL1)	Subsidiary	21.00	6.36	-	28.36	329.64
	IndiGrid 2 Private Limited (Formerly known as IndiGrid 2 Limited) (IGL2)	Subsidiary	311.00	6.55	2,684.49	2,294.64	2,921.37
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	-	-	0.50	-
	Khargone Transmission Limited (KhTL)	Subsidiary	-	-	110.00	120.00	110.00
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	-	-	27.00	-	27.00
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	-	-	33.00	-	33.00
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	-	-	40.00	250.00	40.00
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	-	-	0.50	-
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	0.50	-	270.00	200.50	270.00
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	-	-	50.00	-	50.00
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	-	35.00	200.00	35.00
	Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	-	-	120.00	-	120.00
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	-	-	70.00	-	70.00
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	-	-	80.00	490.30	80.50
	Ishanagar Power Transmission Limited (IPTL)	Subsidiary	-	86.31	-	172.62	328.28
	Dhule Power Transmission Limited (DPTL)	Subsidiary	100.00	78.51	-	256.72	256.84
	Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited)	Subsidiary	-	-	-	9,784.08	-
	Kilokari BESS Private Limited (KBPL)	Subsidiary	-	-	135.52	5.60	285.86
	Kallam Transco Limited (KTCL)	Subsidiary	3.00	-	-	821.42	317.17
	Gujarat BESS Private Limited (GBPL)	Subsidiary	597.50	-	100.96	5,238.40	154.86
	Rajasthan BESS Private Limited (RBPL)	Subsidiary	1,800.00	1,335.00	23.10	3,161.41	23.10
	Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	2,548.52	124.56	2.60	3,105.75	2.60
	ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	0.50	-	-	14,250.63	-
	Koppal Narendra Transmission Limited (KNTL)	Subsidiary	108.20	367.32	-	6,094.27	-
	Gadag Transmission Limited (GTL)	Subsidiary	3,262.21	-	-	3,262.21	-



Sr. No.	Particulars	Relation	Quarter Ended			Year Ended	
			31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
			Audited	Unaudited	Audited	Audited	Audited
2	Repayment of loan from subsidiaries						
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	-	273.03	140.00	273.03
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	140.00	-	300.00	140.00	1,344.80
	RAPP Transmission Company Limited (RTCL)	Subsidiary	-	50.00	228.00	230.00	317.80
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	-	80.00	368.00	428.00	497.60
	Patran Transmission Company Private Limited (Formerly known as Patran Transmission Company Private Limited)	Subsidiary	-	-	120.00	105.00	120.00
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	314.69	321.00	695.00	2,366.69	1,520.28
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	-	50.00	100.00	50.00
	East-North Interconnection Company Limited (ENICL)	Subsidiary	120.00	90.00	277.80	644.00	400.01
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	-	-	220.00	225.00	283.00
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	144.90	144.90	144.90	579.60	522.10
	NER II Transmission Limited (NER)	Subsidiary	-	-	310.00	730.00	310.00
	IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	-	-	-	1.00	-
	IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	-	0.20	-	2.20	8.00
	Kallam Transmission Limited (KTL)	Subsidiary	-	-	-	0.30	-
	IndiGrid Limited (IGL)	Subsidiary	-	-	300.00	285.00	300.00
	IndiGrid 1 Limited (IGL1)	Subsidiary	-	-	-	-	313.96
	IndiGrid 2 Private Limited (Formerly known as IndiGrid 2 Limited) (IGL2)	Subsidiary	-	151.50	1,293.00	151.50	1,385.00
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	-	-	0.50	-
	Khargone Transmission Limited (KhTL)	Subsidiary	-	-	110.00	120.00	110.00
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	10.00	-	70.50	71.00	179.60
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	4.00	10.00	48.50	107.00	138.95
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	-	-	109.50	375.00	233.10
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	90.00	-	-	90.00	-
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	-	-	270.00	350.00	270.00
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	-	7.00	93.00	53.00	154.70
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	100.00	70.00	508.00	289.90
	Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	-	-	120.00	6.00	120.00
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	-	-	70.00	-	70.00
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	-	-	12.00	-	55.30
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	-	70.00	110.00	570.00	522.20
	Ishanagar Power Transmission Limited (IPTL)	Subsidiary	-	-	-	10.30	320.58
	Dhule Power Transmission Limited (DPTL)	Subsidiary	-	-	-	4.60	254.84
	Kallam Transco Limited (KTCO)	Subsidiary	3.00	-	-	3.00	-
	Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited)	Subsidiary	-	347.20	-	347.20	325.12
	ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	47.50	-	-	287.50	-
	Kilokari BESS Private Limited (KBPL)	Subsidiary	-	-	-	59.49	-
	Gujrat BESS Private Limited (GBPL)	Subsidiary	96.80	-	-	214.18	-
	Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	200.00	-	-	200.00	-
3	Interest income from subsidiaries						
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	622.61	636.45	625.58	2,530.20	2,550.24
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	681.69	697.76	681.62	2,767.39	2,781.20
	Maheshwaram Transmission Private Limited (MTL) (Formerly known as Maheshwaram Transmission Limited)	Subsidiary	136.25	139.28	136.25	552.57	552.57
	RAPP Transmission Company Limited (RTCL)	Subsidiary	55.77	58.86	65.53	240.26	274.81
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	93.36	98.20	109.91	398.88	459.06
	Patran Transmission Company Private Limited (Formerly known as Patran Transmission Company Private Limited)	Subsidiary	70.68	70.96	64.33	287.04	271.89
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	744.02	766.80	800.96	3,089.51	3,346.12
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	376.32	384.69	377.30	1,526.19	1,532.44
	East-North Interconnection Company Limited (ENICL)	Subsidiary	283.21	293.08	298.79	1,171.05	1,224.28
	Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited)	Subsidiary	369.19	375.12	361.99	1,485.88	1,467.69
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	44.50	45.49	47.65	182.91	198.06
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	34.47	38.83	48.79	161.99	214.17
	NER II Transmission Limited (NER)	Subsidiary	1,020.29	1,042.97	1,038.85	4,152.65	4,215.18
	IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	132.71	135.66	132.75	538.30	530.15
	IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	135.63	138.64	135.71	550.21	542.76
	Kallam Transmission Limited (KTL)	Subsidiary	124.46	126.15	115.09	497.15	428.69
	IndiGrid Limited (IGL)	Subsidiary	71.29	68.13	69.83	283.47	273.44
	IndiGrid 1 Limited (IGL1)	Subsidiary	5.48	4.98	4.82	20.29	17.66
	IndiGrid 2 Private Limited (Formerly known as IndiGrid 2 Limited) (IGL2)	Subsidiary	169.13	175.10	77.87	595.00	214.18
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	71.72	73.32	71.72	290.87	290.87
	Khargone Transmission Limited (KhTL)	Subsidiary	528.07	539.81	527.83	2,141.62	2,141.38
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	29.35	30.21	33.32	122.48	143.72
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	36.04	37.28	40.40	151.90	170.37
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	85.72	87.63	92.83	353.79	386.10
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	53.65	56.65	55.41	222.99	224.70
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	258.80	264.56	263.79	1,057.11	1,071.53
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	2.90	3.23	6.29	14.91	30.71
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	60.05	65.09	72.62	264.05	311.56
	Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	12.38	12.66	12.38	50.21	50.21
	Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	42.70	43.66	42.68	173.64	173.85
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	54.32	55.51	54.17	220.27	220.12
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	0.48	0.50	0.90	1.96	7.07
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	71.09	75.27	74.94	293.23	332.07
	Ishanagar Power Transmission Limited (IPTL)	Subsidiary	6.38	5.53	0.38	17.71	5.50
	Dhule Power Transmission Limited (DPTL)	Subsidiary	8.10	5.92	0.17	18.63	3.68
	Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited)	Subsidiary	397.96	410.74	54.75	931.97	233.81
	Kallam Transco Limited (KTCO)	Subsidiary	41.31	42.21	11.53	135.27	23.87
	Gujarat BESS Private Limited (GBPL)	Subsidiary	173.34	173.93	3.87	642.28	5.31
	Kilokari BESS Private Limited (KBPL)	Subsidiary	8.44	8.62	10.22	36.35	20.74
	Rajasthan BESS Private Limited (RBPL)	Subsidiary	80.98	13.17	0.13	97.14	0.13
	Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	66.75	17.34	-	101.83	-
	ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	509.51	520.87	-	1,590.88	-
	Koppal Narendra Transmission Limited (KNL)	Subsidiary	249.06	236.96	-	736.45	-
	Gadag Transmission Limited (GTL)	Subsidiary	29.48	-	-	29.48	-
4	Dividend income from subsidiaries						
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	-	70.67	161.52	292.76
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	-	-	-	-	30.13
	Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	7.05	15.77	33.95	93.70	103.16
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	-	-	-	43.34



Sr. No.	Particulars	Relation	Quarter Ended			Year Ended	
			31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
			Audited	Unaudited	Audited	Audited	Audited
5	Trustee fee Axis Trustee Services Limited (ATSL)	Trustee	0.12	6.61	-	6.73	2.36
6	Investment management fees IndiGrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	69.45	2.16	1.90	206.44	8.05
7	Distribution to unit holders IndiGrid Investment Managers Limited (IIML) Esoteric II Pte. Ltd Harsh Shah Navin Sharma Meghana Pandit Urmil Shah Axis Bank Limited	Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust Managing Director KMP KMP KMP Promoter of Axis Trustee Services Limited	2.21 40.21 0.65 - 0.26 0.03 33.22	2.21 40.21 0.63 - 0.25 0.04 -	2.07 37.69 0.60 0.04 - 0.03 -	8.90 161.84 2.59 - 1.02 0.14 33.22	8.18 1,361.85 1.65 0.15 - 0.11 -
8	Reimbursement of expenses Enerica Regrid Infra Private Limited	Entity with common director	-	-	0.27	-	0.27
9	Interest on Term loans Axis Bank Limited	Promoter of Axis Trustee Services Limited	13.31	13.91	12.10	60.13	653.54
10	Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	112.50	93.75	5,843.75	393.75	18,162.50
11	Net Bank Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	724.21	(337.50)	(516.85)	(337.79)	(712.95)
12	Interest Income on Bank Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	30.37	19.88	37.89	96.23	193.57
13	Sale of investment in subsidiaries IndiGrid 2 Private Limited (IGL2) - (Sale of JUPL - Subsidiary) IndiGrid 2 Private Limited - (Sale of KNTL & RSAPL - Subsidiary) Enerica Regrid Infra Private Limited - (Sale of ENR1 - [Project Manager], along with Morena I SEZ Transmission Limited) IndiGrid 2 Private Limited - (Sale of GTL - Subsidiary)	Subsidiary Subsidiary Entity with common director Subsidiary	- - 0.10 119.53	- - - -	2,523.39 - - -	- 574.50 0.10 119.53	2,523.39 - - -
14	Investment in equity instrument of subsidiary Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited) Rajasthan BESS Private Limited (RBPL) Enerica Regrid Infra Private Limited-(Investment in ENR4)	Subsidiary Subsidiary Entity with common director	- - 0.01	- - -	- 0.10 -	- - 0.01	99.94 0.10 -
15	Subscription of Non Convertible debentures Enerica Regrid Infra Private Limited Enerica Infra 3 Private Limited Morena I SEZ Transmission Limited	Entity with common director Subsidiary of Entity with common director Subsidiary of Entity with common director	- - 272.00	102.00 - -	1,389.46 - -	187.00 136.00 272.00	1,389.46 - -
16	Redemption of Non Convertible debentures (Class A NCD) Enerica Regrid Infra Private Limited	Entity with common director	-	-	-	1,286.43	-

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at	As at	As at
		31 March 2026	31 December 2025	31 March 2025
		Audited	Unaudited	Audited
1	Unsecured loan receivable from subsidiaries	2,23,675.77	2,15,708.73	1,80,963.23
2	Interest receivable from subsidiaries	17,581.38	16,381.02	10,951.64
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,847.68	3,775.89	3,569.43
4	Compulsorily-convertible debentures of subsidiary	1,002.74	1,002.74	1,002.74
5	Investment in equity shares of subsidiary (excluding provision for impairment)	70,865.11	70,732.71	70,692.19
6	Investment in preference shares of subsidiary (excluding provision for impairment)	404.35	404.35	404.35
7	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96
8	Optionally convertible debentures from subsidiaries (excluding provision for impairment)	914.50	742.85	-
9	Outstanding term loan from Axis Bank Limited	512.50	625.00	906.25
10	Outstanding Bank Deposit with Axis Bank Limited	1,691.10	976.10	2,028.89
11	Interest Accrued on Bank Deposit with Axis Bank Limited	36.74	30.38	70.65
12	Other receivables from IndiGrid Investment Managers Limited	-	-	11.90
13	Trade Payable (IM fees payable to indiGrid Investment Managers Limited)	169.93	119.62	-
14	Non Convertible debentures of Enerica Infra 3 Private Ltd. (ENR 3)	145.15	136.00	-
15	Non Convertible debentures of Morena I SEZ Transmission Limited (MSTL)	275.79	-	-
16	Non Convertible debentures of Enerica Regrid Infra Private Limited (ERIPL)	299.28	290.03	1,389.46

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter and year Ended 31 March 2026

No acquisitions for the quarter and year Ended 31 March 2026

For the quarter and year ended 31 March 2025

No acquisitions for the quarter and year ended 31 March 2025

B.7) Changes in Accounting policies

There is no change in the Accounting policy of the Trust For The Quarter And Year Ended 31 March 2026

Place : Mumbai
Date : 14 May 2026


Harsh Shah
Managing Director
CEO-Designate
DIN: 02496122


Meghana Pandit
Chief Financial Officer



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