

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Result of the Trust Pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder**The Board of Directors****Indigrid Investment Managers Limited****[as Investment Manager of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)]**

1. We have reviewed the accompanying statement of unaudited consolidated financial result of IndiGrid Infrastructure Trust (the 'Parent'), and its subsidiaries (together referred to as "the Group") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by 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").
2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of Indigrid Investment Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

The Statement includes the results of the following entities:

1. Indigrid Limited
2. Indigrid 1 Limited
3. Indigrid 2 Private Limited
4. Patran Transmission Company Private Limited
5. Bhopal Dhule Transmission Company Limited
6. Jabalpur Transmission Company Limited
7. Maheshwaram Transmission Limited
8. RAPP Transmission Company Limited
9. Purulia & Kharagpur Transmission Company Limited



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10. NRSS XXIX Transmission Limited
11. Odisha Generation Phase-II Transmission Limited
12. East North Interconnection Company Limited
13. Gurgaon- Palwal Transmission Limited
14. Jhajjar KT Transco Private Limited
15. Parbati Koldam Transmission Company Limited
16. NER II Transmission Limited
17. Indigrid Solar-I (AP) Private Limited
18. Indigrid Solar-II (AP) Private Limited
19. Kallam Transmission Limited
20. Raichur Sholapur Transmission Company Private Limited
21. Khargone Transmission Limited
22. Solar Edge Power and Energy Private Limited
23. TN Solar Power Energy Private Limited
24. Universal Mine Developers & Service Providers Private Limited
25. Terralight Kanji Solar Private Limited
26. Terralight Rajapalayam Solar Private Limited
27. Terralight Solar Energy Charanka Private Limited
28. PLG Photovoltaic Private Limited
29. Terralight Solar Energy Tinwari Private Limited
30. Universal Saur Urja Private Limited
31. Globus Steel and Power Private Limited
32. Terralight Solar Energy Patlasi Private Limited
33. Terralight Solar Energy Nangla Private Limited
34. Terralight Solar Energy Gadna Private Limited
35. Godawari Green Energy Private Limited
36. Teraralight Solar Energy SitamauSS Private Limited
37. Kilokari BESS Private Limited
38. Ishanagar Power Transmission Limited
39. Dhule Power Transmission Limited
40. Jaisalmer Urja VI Private Limited (formerly known as ReNew Solar Urja Private Limited)
41. Kallam Transco Limited
42. Gujarat BESS Private Limited
43. Rajasthan BESS Private Limited
44. Ratle Kiru Power Transmission Limited
45. ReNew Surya Aayan Private Limited



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46. Koppal-Narendra Transmission Limited

47. Enerica Infra 1 Private Limited

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review financial results in respect of two subsidiaries, whose financial results reflect total revenue of Rs. 50.24 Million and total net loss after tax of Rs. 23.28 Million and total comprehensive loss of Rs. 23.28 Million for the quarter ended June 30, 2025, as considered in the Statement.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

6. We draw attention to Note 7 of the Statement which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations.

Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per **Huzefa Ginwala**
Partner



Membership No.: 111757

UDIN: 25111757BMIEWIE8776

Place: Pune

Date: July 24, 2025

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 ENDED 30 JUNE 2025
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter Ended			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
	Refer Note 2	Refer Note 2	Refer Note 2	
I. INCOME				
Revenue from contracts with customers (refer note 3 and 5)	8,398.52	8,743.10	8,351.34	32,876.37
Other Income				
- Income from investment in mutual funds	127.52	125.32	166.35	605.83
- Interest income on investment in bank deposits	123.76	138.83	137.47	548.19
- Other interest income	5.53	3.91	8.16	36.53
- Others	74.42	192.72	70.60	310.35
Total income (I)	8,729.75	9,203.88	8,733.92	34,377.27
II. EXPENSES				
Cost of construction of service concession asset (refer note 3)	502.49	677.86	-	677.86
Infrastructure maintenance charges	142.57	148.06	149.34	530.71
Investment management fees (refer note 6)	285.35	156.69	161.22	627.47
Employee benefit expenses	190.95	172.15	155.70	650.42
Insurance expenses	57.73	58.07	61.67	237.93
Finance costs	3,797.25	3,629.53	3,774.72	14,947.02
Depreciation of Property, plant and equipment	2,535.11	2,488.18	2,512.98	10,102.85
Amortisation of intangible assets	219.09	241.49	219.98	904.52
Other Expenses	256.68	432.94	237.28	1,253.08
Total expenses (II)	7,987.22	8,004.97	7,272.89	29,931.86
Regulatory Deferral Expense/(Income) (III)	2.45	1.71	(0.12)	3.20
Profit before tax (I-II-III)	740.08	1,197.20	1,461.15	4,442.21
Tax expense:				
- Current tax	32.35	23.91	39.17	158.65
- Deferred tax	(45.10)	3.39	52.20	178.53
	(12.75)	27.30	91.37	337.18
Profit for the period / year	752.83	1,169.90	1,369.78	4,105.03
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods	7.98	(56.80)	(21.33)	(96.10)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(20.03)	(94.00)	-	(94.00)
Total comprehensive income	740.78	1,019.10	1,348.45	3,914.93
Profit for the period/ year				
Attributable to:				
Unit holders	723.67	1,138.76	1,341.60	3,983.90
Non-controlling interests	29.16	31.14	28.18	121.13
Other comprehensive income for the period/ year				
Attributable to:				
Unit holders	(12.05)	(150.78)	(21.33)	(190.08)
Non-controlling interests	-	(0.02)	-	(0.02)
Total comprehensive income for the period/ year				
Attributable to:				
Unit holders	711.62	987.98	1,320.27	3,793.82
Non-controlling interests	29.16	31.12	28.18	121.11
Earnings per unit (Rs. per unit) (refer note D under additional disclosures)				
(Including Regulatory deferral income/expense)				
- Basic	0.87	1.36	1.71	4.93
- Diluted	0.87	1.36	1.71	4.93
Earnings per unit (Rs. per unit) (refer note D under additional disclosures)				
(Excluding Regulatory deferral income/expense)				
- Basic	0.87	1.37	1.71	4.93
- Diluted	0.87	1.37	1.71	4.93



NOTES:

- 1 The above unaudited consolidated financial results of Indigrd Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") for the quarter ended 30 June 2025 has been reviewed and approved by the Audit Committee and Board of Directors of Indigrd Investment Managers Limited ('Investment Manager') at its meeting held on 24 July 2025.
- 2 The unaudited consolidated financial results comprise of the Statement of Profit and Loss and explanatory notes thereon and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/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 for the quarter ended 30 June 2025, quarter ended 30 June 2024, quarter and year ended 31 March 2025 ("Consolidated Financial Results"). The quarter ended 31 March 2025 consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of nine months of the current financial year, which were subject to limited review.
- 3 Revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -

FY 2026

- i. During the quarter ended 30 June 2025, the Group (along with its holding companies) have acquired Renew Surya Aayan Private Limited ('RSAPL') (w.e.f. from 24 June 2025) and Koppal Narendra Transmission Limited ('KNTL') (w.e.f. from 24 June 2025).
- ii. During the quarter ended 30 June 2025, the Group has recognized construction revenue pertaining to service concession arrangement for Kilokari BESS Private Limited ("KBPL") and Kallam Transco Limited ("KTCCO"). As at June 30, 2025, construction phase revenue and cost has been recognized on the basis of construction milestone achieved as per Ind AS 115.
- iii. During the current quarter, due to certain repairs in the GEEPL plant, the plant was non-operational for the entire quarter resulting into revenue loss. The Management has taken necessary steps to make the plant operational. Management has filed for an Insurance claim for capital expenditure and revenue loss in the non-operational period. Accounting for insurance claims shall be made once these are approved in accordance with the accounting policy followed by the Group.

FY 2025

- i. In December 2024 quarter, Group has recognized revenue for new transmission project (PTCL Extension) for which commercial operation date has been achieved during this quarter.
 - ii. In March 2025 quarter, the Group has recognized construction revenue pertaining to service concession arrangement for Kilokari BESS Private Limited ("KBPL") and Kallam Transco Limited ("KTCCO"). As at March 31, 2025, construction phase revenue and cost has been recognized on the basis of construction milestone achieved as per Ind AS 115.
 - iii. In March 2025, Group has recognized revenue for new transmission project (KTL Extension) for which commercial operation date has been achieved during this quarter.
- 4 Pursuant to the Share Purchase and Shareholders' Agreement ("SPSA") dated May 19, 2025, entered into between IndiGrid 2 Private Limited ("IGL2") and Enerica ReGrid Infra Private Limited ("ERIPL"), IGL2 acquired 74% of the equity share capital of Enerica Infra 1 Private Limited ("ENR1") on May 20, 2025. As per the terms of the SPSA, IGL2 has entered into a binding agreement to acquire the remaining 26% shareholding within 3 years from the agreement date, payment for which has already been made in advance and accordingly the Group holds 100% beneficial interest basis SPSA. Consequently, ENR1 has been 100% consolidated by the Group.
 - 5 Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, had filed a tariff petition with Central Electricity Regulatory Commission ("CERC") during the FY 2021-22. Such tariff petition had been filed by PrKTCL for true up of the revenue for the financial years 2014-2015 to 2018-2019 and for determining the tariffs for the financial years 2019-2020 to 2023-2024 which is yet to be disposed off by CERC. Accordingly, revenue has been recognized based on tariff petition filed by PrKTCL.
 - 6 Pursuant to the Project Implementation and Management Agreement dated June 30, 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure incurred by each SPV [other than Jhajjar KT Transco Private Limited ('JKTPL') and Power Storage Projects i.e. Kilokari BESS Private Limited ("KBPL"), Gujarat BESS Private Limited ("GBPL") and Rajasthan BESS Private Limited ("RBPL")]. For JKTPL, a fixed annual fee of INR 80.5 million is applicable, subject to a 5% escalation each year. These fees, related to operation and maintenance costs, are paid by the respective SPVs to IGL. Effective May 16, 2025, ENR1 has been appointed as the Project Manager for the Group's power storage projects and is entitled to fees @ 7% of gross expenditure incurred by each SPV. The fees paid by the respective SPVs to IGL / ENR1 are eliminated upon consolidation. The methodology for computing the project management fees remains unchanged.
 - 7 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.
 - 8 The Board of Directors of the Investment Manager approved a distribution of Rs. 4.00 per unit for the period 01 April 2025 to 30 June 2025 to be paid within 5 working days from the record date.



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

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

CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Power Transmission	6,554.89	6,319.86	6,119.68	24,757.89
Power generation	1,824.87	2,049.31	2,231.66	7,744.55
Power storage	18.76	373.93		373.93
Total	8,398.52	8,743.10	8,351.34	32,876.37
Segment Results (EBITDA)				
Power Transmission	5,604.72	5,643.94	5,701.57	22,844.66
Power generation	1,618.70	1,786.92	2,039.92	6,831.87
Power storage	14.32	44.41		44.41
Unallocable	(200.57)	(185.22)	(76.79)	(511.69)
Total	7,037.17	7,290.05	7,664.70	29,209.25
Segment Results				
Profit/ (Loss) Before Interest and Tax				
Power Transmission	3,734.91	3,733.34	3,849.71	15,344.75
Power generation	756.23	967.81	1,158.82	3,324.41
Power storage	14.32	44.41		44.41
Unallocable	(222.49)	(185.18)	(76.79)	(511.69)
Total Profit/ (Loss) Before Interest and Tax	4,282.97	4,560.38	4,931.74	18,201.88
Less : Finance cost	(3,797.25)	(3,629.53)	(3,774.72)	(14,947.02)
Add: Finance and other finance income	256.81	268.06	304.01	1,190.55
Total Profit/ (Loss) Before Tax before Regulatory Deferral Expense/(Income)	742.53	1,198.91	1,461.03	4,445.41
Regulatory Deferral Expense/(Income)	2.45	1.71	(0.12)	3.20
Total Profit/ (Loss) Before Tax after Regulatory Deferral Expense/(Income)	740.08	1,197.20	1,461.15	4,442.21
Tax expenses	(12.75)	27.30	91.37	337.18
Profit for the period	752.83	1,169.90	1,369.78	4,105.03
Segment Assets				
Power Transmission	1,91,323.10	1,85,225.19	1,83,848.66	1,85,225.19
Power generation	74,665.23	60,879.74	63,457.64	60,879.74
Power storage	5,801.00	985.69		985.69
Unallocable	14,514.48	17,178.49	19,105.03	17,178.49
Total assets	2,86,303.81	2,64,269.11	2,66,411.33	2,64,269.11
Segment Liabilities				
Power Transmission	8,767.85	5,973.53	6,059.25	5,973.53
Power generation	3,717.87	3,733.81	1,833.34	3,733.81
Power storage	1,086.99	1,043.89	-	1,043.89
Unallocable	2,22,851.71	2,00,931.01	2,06,144.91	2,00,931.01
Total Liabilities	2,36,424.42	2,11,682.24	2,14,037.50	2,11,682.24



10 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. As the requirement to present this ratio has been made applicable for the first time from the quarter ended 30-June-2025, the comparative numbers for the earlier periods have not been presented.

S. No.	Particulars	30-Jun-25
		Unaudited
A.	Borrowings (refer note 1 below)	2,24,273.03
B.	Deferred Payments (refer note 4 below)	144.69
C.	Cash and cash equivalents, Mutual funds and other bank balances including bank deposit (refer note 2)	25,778.99
D.	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents, Mutual funds and other bank balances including bank deposits (A+B-C)	1,98,638.73
E.	Value of InVIT assets (refer note 3 below)	3,24,371.65
F.	Net Borrowings Ratio (D/E)	61.24%

Notes:

1. Break-up of borrowings is as below -

Particulars	30-Jun-25
Term loan from banks / financial institutions	82,650.05
Non-convertible debentures	1,41,201.16
Liability component of compound financial instrument	421.82
Total	2,24,273.03

Project wise break up of Borrowings	30-Jun-25
Non-convertible debentures	
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	1,38,925.82
TN Solar Power Energy Private Limited	8.83
Universal Mine Developers And Service Providers Private Limited	9.49
Terralight Kanji Solar Private Limited	14.19
Koppal Narendra Transmission Limited	666.47
Optionally Convertible Debentures	
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Private Limited)	105.88
Dhule Power Transmission Limited	494.41
Isha Nagar Power Transmission Limited	683.67
Kallam Transco Limited	130.72
Koppal Narendra Transmission Limited	51.57
ReNew Surya Aayan Private Limited	110.11
Term loan from banks / financial institutions	
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	71,293.63
Jaisalmer Urja VI Private Limited	10,852.41
Kilokari BESS Private Limited	504.01
Compulsory redeemable Preference share	
Dhule Power Transmission Limited	175.98
Isha Nagar Power Transmission Limited	245.84
Total	2,24,273.03

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

Particulars	30-Jun-25
Cash and cash equivalents	1,431.51
Other bank balances	8,625.82
Bank deposits for remaining maturity of more than 12 months (other financial assets- non current)	272.44
Bank deposit with remaining maturity for less than 12 months (other financial assets- current)	2,264.91
Investments - Unquoted mutual funds	13,184.31
Total	25,778.99

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	30-Jun-25
Gurgaon-Palwal Transmission Limited	8.23
Patran Transmission Company Private Limited (Formerly known as Patran Transmission Company Limited)	165.42
NER II Transmission Limited	39.50
IndiGrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	103.41
IndiGrid Solar-II (AP) Private Limited (Formerly FRV India Solar Park-II Private Limited)	88.22
East-North Interconnection Company Limited	136.44
Raichur Sholapur Transmission Company Private Limited	85.95
Jhajjar KT Transco Private Limited	152.40
Parbati Koldam Transmission Company Limited	814.60
Khargone Transmission Limited	179.98
RAPP Transmission Company Limited	207.55
Purulia & Kharagpur Transmission Company Limited	100.38
Indigrd Limited	281.33
Jabalpur Transmission Company Limited	73.01
Bhopal Dhule Transmission Company Limited	155.53
Maheshwaram Transmission Limited	113.35
Indigrd 1 Limited	1.26
NRSS XXIX Transmission Limited	2,165.16
Kallam Transmission Limited	87.22
Odisha Generation Phase II Transmission Limited	173.99
Indigrd 2 Private Limited (Formerly known as Indigrd 2 Limited)	1.49
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	11,783.05
TN Solar Power Energy Private Limited	58.50
Universal Mine Developers And Service Providers Private Limited	74.64
Terralight Kanji Solar Private Limited	191.63
Terralight Rajapalayam Solar Private Limited	28.81
Solar Edge Power And Energy Private Limited	326.34
PLG Photovoltaic Private Limited	55.81
Universal Saur Urja Private Limited	147.70
Terralight Solar Energy Tinwari Private Limited	178.23
Terralight Solar Energy Charanka Private Limited	563.79
Terralight Solar Energy Nangla Private Limited	24.22
Terralight Solar Energy Patlasi Private Limited	173.90
Globus Steel And Power Private Limited	68.05
Terralight Solar Energy Gadna Private Limited	29.49
Godawari Green Energy Private Limited	13.80
Terralight Solar Energy Sitamau Ss Private Limited	7.04
Isha Nagar Power Transmission Limited	133.51
Dhule Power Transmission Limited	16.10
Kilokari BESS Private Limited	26.22
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Private Limited)	1,454.81
Gujrat BESS Private Limited	4,296.55
Kallam Transco Limited	27.53
Rajasthan BESS Private Limited	189.31
Ratle Kiru Power Transmission Limited	8.67
Enerica Regrid Infra 1 Private Limited	0.59
Koppal Narendra Transmission Limited	443.26
ReNew Surya Aayan Private Limited	323.02
Total	25,778.99



3. Project wise break up of Enterprise value is as below -

Particulars	30-Jun-25
Gurgaon-Palwal Transmission Limited	12,439.72
Patran Transmission Company Private Limited (Formerly known as Patran Transmission Company Limited)	4,321.89
NER II Transmission Limited	58,262.81
IndiGrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	3,415.87
IndiGrid Solar-II (AP) Private Limited (Formerly FRV India Solar Park-II Private Limited)	3,471.39
East-North Interconnection Company Limited	11,569.69
Raichur Sholapur Transmission Company Private Limited	2,809.44
Jhajjar KT Transco Private Limited	2,990.34
Parbati Koldam Transmission Company Limited	7,154.01
Khargone Transmission Limited	17,838.87
RAPP Transmission Company Limited	4,482.94
Purulia & Kharagpur Transmission Company Limited	6,832.32
Jabalpur Transmission Company Limited	17,364.68
Bhopal Dhule Transmission Company Limited	20,630.93
Maheshwaram Transmission Limited	6,321.96
NRSS XXIX Transmission Limited	43,623.38
Kallam Transmission Limited	5,279.86
Odisha Generation Phase II Transmission Limited	14,896.89
TN Solar Power Energy Private Limited	2,129.21
Universal Mine Developers And Service Providers Private Limited	2,215.28
Terralight Kanji Solar Private Limited	3,305.50
Terralight Rajapalayam Solar Private Limited	2,156.08
Solar Edge Power And Energy Private Limited	9,171.62
PLG Photovoltaic Private Limited	1,132.90
Universal Saur Urja Private Limited	3,891.04
Terralight Solar Energy Tinwari Private Limited	753.75
Terralight Solar Energy Charanka Private Limited	698.98
Terralight Solar Energy Nangla Private Limited	325.75
Terralight Solar Energy Patlasi Private Limited	1,340.90
Globus Steel And Power Private Limited	1,795.58
Terralight Solar Energy Gadna Private Limited	494.67
Godawari Green Energy Private Limited	7,245.29
Terralight Solar Energy Sitamau Ss Private Limited	72.29
Isha Nagar Power Transmission Limited	1,246.65
Dhule Power Transmission Limited	980.95
Kilokari BESS Private Limited	807.16
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Private Limited)	15,480.68
Gujrat BESS Private Limited	543.85
Kallam Transco Limited	907.00
Rajasthan BESS Private Limited	(237.03)
Ratle Kiru Power Transmission Limited	315.13
Koppal Narendra Transmission Limited	8,692.17
ReNew Surya Aayan Private Limited	15,199.26
Total	3,24,371.65

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

Particulars	30-Jun-25
Indigrid Limited	50.00
Indigrid 1 Limited	28.09
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	66.60
Total	144.69

Note: Deferred payments represents payable towards project acquired.

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

Banks

- 1 Axis Bank
- 2 Federal Bank
- 3 HDFC Bank
- 4 HSBC Bank
- 5 ICICI Bank
- 6 IndusInd Bank
- 7 Punjab National Bank
- 8 State Bank of India
- 9 Union Bank of India

Financial Institutions

- 1 Coöperatieve Rabobank U.A., Hong Kong Branch
- 2 Intesa Sanpaolo S.p.A, Singapore Branch
- 3 Siemens Bank GmbH, Singapore Branch
- 4 Société Générale, acting through its Singapore Branch

Other Lenders

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



11 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")

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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(63.74)	(125.36)	(96.96)	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1)	1,845.12	4,761.38	7,065.63	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)	138.15	98.46	81.79	416.78
(+) 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 (refer note 2) 	-	-		
(+) 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	(3,678.49)	(3,398.14)	(3,478.38)	(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)	42.50	(46.00)	(141.50)	(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	(0.49)	(1.43)	(2.82)	(7.98)
NDCF (refer note 4)	(1,716.95)	1,288.91	3,427.76	9,765.35

Notes:

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

- A. This includes Rs. 302.99 million (net) received from SPV after the 30 June 2025 but before the board meeting date i.e. 24 July 2025.
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 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.

2. In the current period, the Trust had transferred 49% of paid up equity capital of RSAPL and 100% paid up equity capital of KNTL 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. This represents reserve actually created during the period.

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 -

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
NDCF of Trust (A)	(1,716.95)	1,288.91	3,427.76	9,765.35
(+) NDCF of Holdco & SPV's (B)	6,423.63	7,815.06	6,768.04	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(1,845.12)	(4,761.38)	(7,065.63)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C)*	2,861.56	4,342.59	3,130.17	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 quarter ended 30 June 2025, the Trust has distributed Rs 0.57 per unit 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) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

I IndiGrid Limited ("IGL") (Holdco)

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	87.34	89.76	(55.85)	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)	1.00	4.25	0.16	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 	0.01	24.98	0.02	25.12
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(5.21)	(5.31)	(2.49)	(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	(15.59)	(44.26)	(4.12)	(66.25)
NDCF	67.55	(97.24)	(62.28)	(246.46)



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	396.87	524.58	416.41	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)	4.59	4.63	5.67	20.10
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)	-	(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	(3.89)	(1.06)	(0.05)	(2.55)
NDCF	397.57	528.12	422.03	1,871.04



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	328.28	400.38	333.60	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)	2.62	7.69	10.71	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	(0.04)	1.03	(0.69)	(43.90)
NDCF	330.86	409.10	343.62	1,532.30



IV Maheshwaram Transmission Limited ("MTL") (SPV)

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	124.01	151.47	126.40	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)	1.41	2.66	0.97	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	(0.83)	(1.05)	0.06	(1.12)
NDCF	124.59	153.08	127.43	580.50



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	98.95	130.50	100.12	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)	1.13	1.90	2.93	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	(0.03)	0.01	(0.01)	-
NDCF	100.06	132.41	103.04	462.79



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	158.58	197.14	159.43	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)	5.34	7.06	4.46	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	-	-	0.04	(0.07)
NDCF	163.92	204.20	163.93	753.54



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	65.33	74.51	66.71	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)	0.74	3.52	7.64	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)
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	(1.28)	(13.68)	(24.27)	(52.68)
NDCF	64.80	64.35	50.08	259.59



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(0.82)	(0.66)	(2.12)	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)	0.02	0.09	0.52	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	(0.05)	(0.07)	-	(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	(0.85)	(0.64)	(1.60)	77.31



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,092.41	1,349.39	1,117.75	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)	61.17	7.99	56.79	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	(2.50)	(1.17)	(1.59)	(9.17)
NDCF	1,151.07	1,356.21	1,172.95	5,210.28



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(1.41)	1,256.38	(9.02)	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)	-	0.07	3.59	14.76
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	(0.11)	0.38	(3.58)	(8.07)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(1,286.43)	-	(1,286.43)
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
NDCF	(1.52)	(29.60)	(9.01)	(22.24)



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	334.05	402.04	291.51	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)	2.24	2.42	3.08	10.88
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 	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.08)	(0.01)	(0.08)
NDCF	336.29	404.38	294.58	1,472.67



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	328.27	398.82	331.92	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)	4.18	4.42	3.91	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	(0.32)	(10.27)	0.01	(10.27)
NDCF	332.13	392.97	335.84	1,508.83



XIII Gurgaon-Palwal Transmission Limited ("GPPL") (SPV)

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	233.21	348.20	303.47	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)	1.27	1.17	3.05	7.48
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	(111.18)	(1.31)	(7.46)	(53.19)
NDCF	123.30	348.05	299.06	1,260.35



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(105.18)	31.96	101.25	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)	3.50	3.27	3.13	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	(4.48)	3.24	-	(40.37)
NDCF	(106.16)	38.47	104.38	228.95



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	227.55	326.33	204.66	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)	3.98	15.75	6.41	43.70
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 	-	4.39	-	4.39
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
Debt repayment (to include principal repayments as per scheduled 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	(14.00)	(60.40)	(1.43)	(124.15)
NDCF	217.53	286.07	209.64	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
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,051.89	1,629.57	992.36	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)	6.11	5.54	9.77	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 	-	0.02	-	0.02
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.53)	(8.61)	(3.85)	(12.61)
NDCF	1,057.47	1,626.52	998.28	5,059.55



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	104.61	85.87	84.91	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)	1.05	1.05	(1.49)	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)	(0.07)	(0.06)	(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	-	-	(10.76)	(15.17)
NDCF	105.57	86.85	72.60	357.41



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	114.55	93.45	99.78	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)	0.82	1.06	1.15	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)	(0.08)	(0.06)	(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	(0.52)	0.32	(0.08)	(0.05)
NDCF	114.76	94.75	100.79	411.76



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	36.33	65.59	(9.38)	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)	0.37	2.86	4.23	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	(20.38)	(58.16)	-	(159.41)
NDCF	16.32	10.29	(5.15)	(78.07)



Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	57.62	68.02	74.50	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)	0.89	1.19	1.08	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	-	(0.01)	0.02	(1.19)
NDCF	58.51	69.20	75.60	270.66



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	(0.33)	-
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	-	-	(0.33)	-

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



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	23.42	135.95	304.45	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)	1.98	2.11	2.57	10.58
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	(0.17)	(0.17)	(0.17)	(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	(0.07)	(8.13)	(0.06)	(11.66)
NDCF	25.16	129.75	306.79	836.81



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

Description	Quarter Ended			Year ended	
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25	
	Unaudited	Audited	Unaudited	Audited	
Cash flow from operating activities as per Cash Flow Statement	57.26	42.89	56.75	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)	0.77	1.26	1.92	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	(1.09)	(2.66)	0.02	(2.66)	
NDCF	56.94	41.49	58.69	189.80	



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	(3.75)	-
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	-	-	(3.75)	-

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
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(27.36)	-	(0.24)	-
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)	0.26	-	-	-
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	(27.10)	-	(0.24)	-



Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	22.61	61.49	40.51	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)	0.63	1.01	1.21	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)	(6.63)	(12.83)
NDCF	22.83	62.46	35.09	133.13



Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	528.07	382.15	515.07	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)	17.40	34.83	34.15	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	(213.11)	(217.65)	(240.45)	(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)	(115.75)	(421.11)
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.19)	0.04	-	(1.16)
NDCF	332.17	95.58	193.02	455.36



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	267.30	150.39	242.29	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)	4.46	4.80	3.64	17.45
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	-	(0.01)	-	(0.01)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(4.48)
NDCF	271.76	155.18	245.93	837.44



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	137.62	190.02	157.65	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)	2.68	9.24	1.49	14.76
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	-	-	-	-
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)	(39.99)	0.01	(59.42)
NDCF	140.29	159.27	159.15	639.65



Description	Quarter Ended			Year ended	
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25	
	Unaudited	Audited	Unaudited	Audited	
Cash flow from operating activities as per Cash Flow Statement	105.47	(11.71)	49.92	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)	2.50	6.00	0.92	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	(0.05)	(0.05)	(0.05)	(0.21)	
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(0.01)	
NDCF	107.92	(5.76)	50.79	107.77	



Description	Quarter Ended			Year ended	
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25	
	Unaudited	Audited	Unaudited	Audited	
Cash flow from operating activities as per Cash Flow Statement	20.56	19.18	34.02	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)	0.39	8.24	6.74	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	(0.08)	(0.07)	(0.07)	(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)	
NDCF	20.87	27.34	40.69	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.



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	19.37	12.54	18.47	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)	0.15	0.12	0.29	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	19.50	12.66	18.76	62.86



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

Description	Quarter Ended			Year ended	
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25	
	Unaudited	Audited	Unaudited	Audited	
Cash flow from operating activities as per Cash Flow Statement	9.78	8.17	7.96	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)	0.25	0.34	0.08	1.42	
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	-	(0.02)	0.01	(0.01)	
NDCF	10.03	8.50	8.05	43.24	



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	43.38	32.99	44.44	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)	0.09	1.46	2.51	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)	(3.52)
NDCF	43.47	34.44	43.43	153.93



Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(0.76)	2.53	(3.55)	(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)	0.05	0.05	0.13	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	0.01	0.50
NDCF	(0.71)	7.41	(3.41)	(1.00)



Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	40.86	31.58	41.47	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)	2.18	2.62	1.86	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)	(0.09)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
NDCF	43.02	34.18	43.31	147.97



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(0.70)	129.42	81.85	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)	2.07	7.04	0.67	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)	(0.04)
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)	-	-	(4.86)	(4.85)
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(27.00)	-	(27.11)
NDCF	1.36	109.45	77.65	357.48



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

Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	76.71	68.72	80.19	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)	2.37	9.15	0.63	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)	(0.01)	(0.01)	(0.05)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(33.03)	-	(33.04)
NDCF	79.07	44.83	80.81	296.49



Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	221.10	165.76	216.28	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)	2.21	1.53	1.50	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)	-	(0.01)	(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	(5.28)	(6.31)
NDCF	223.29	167.30	212.49	702.62



Description	Quarter Ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	396.77	646.19	402.80	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)	1.93	2.99	5.39	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	(0.25)	4.26	0.27	(1.72)
NDCF	398.45	653.44	408.46	1,973.16



Description	Quarter Ended		05-Apr-2024 * to 30-June-2024	05-Apr-2024 * to 31-March-2025
	30-Jun-25	31-Mar-25		
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	(3.15)	-
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	-	-	(3.15)	-

*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		24-Apr-2024 * to 30-June-2024	24-Apr-2024 * to 31-March-2025
	30-Jun-25	31-Mar-25		
	Unaudited	Audited	Unaudited	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: GBPL is a newly incorporated entity and project is under construction. Hence, GBPL shall generate positive NDCF post commercial operations.



Description	Quarter Ended		03-Dec-2024* to 31-March-2025
	30-Jun-25	31-Mar-25	
	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.



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

Description	Quarter Ended	24 March 2025* to 31
	30-Jun-25	March 2025
	Unaudited	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	25 June 2025* to 30 June 2025
	Unaudited
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)	0.38
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	(1.57)
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	(1.19)

*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. However, as per SPA signed with the selling shareholder, a timeline of 60 business days from the acquisition date is agreed for final settlement.



Description	25 June 2025* to 30 June 2025
	Unaudited
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)	2.25
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	-
NDCF	2.25

*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. However, as per SPA signed with the selling shareholder, a timeline of 60 business days from the acquisition date is agreed for final settlement.



XLVII Enerica Infra 1 Private Limited ("ENR1") (SPV)

Description	21-May-2025* to 30-Jun-2025
	Unaudited
Cash flow from operating activities as per Cash Flow Statement	0.49
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)	-
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	0.49

*Being the date of acquisition.

C) Contingent liabilities

Particulars	As at	As at	As at
	30-Jun-25	31-Mar-25	30-Jun-24
- Entry tax demand	432.59	432.59	432.59
- Sales tax demand	27.94	27.94	27.08
- Income tax demand	7.79	7.79	7.79
- Land Dispute Matters	4.00	-	-
- Other Demands (including GST demands and ROW Claims)	323.28	323.28	323.48
Total	795.60	791.60	790.94

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

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.



C) 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) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.
- (f) KTL was awarded additional contract for augmentation of transformers transformation capacity by 2x500MVA, 400/220Kv ICTs along with 220 Kv bays for RE interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project. During the current financial year, 2x500MVA, 400/220Kv ICTs have been capitalized in January, 2025 and remaining project for 220 Kv bays for RE interconnection is expected to be completed by March 2026.
- (g) The consortium of IGL2 (95%) and Amperehour Solar Technology Private Limited (5%), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi on "Build Own Operate and Transfer". Kilokari BESS Private Limited has been incorporated on 06 November 2023 for the same project. Project has achieved Commercial Operation Date (COD) of April 01, 2025.
- (h) The consortium of IGL2 and IGL1 has received the Letter(s) of Intent ("LOI") dated 29 December 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - "Transmission scheme for evacuation of power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". The projects will be constructed over a period of 18 months. Ishanagar Power Transmission Limited and Dhule Power Transmission Limited has been acquired on 09 February 2024 for this project. Projects are under construction and expected to be completed by March 2026.
- IndiGrid, IGL 1, IGL 2, IPTL, and DPTL have also signed definitive agreements with Techno Electric and Engineering Company Limited ("Techno") to co-develop the projects by investing for minority equity and undertaking entire execution on Lumpsum Turnkey (LSTK) basis.
- (i) 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 Parli(M) Karjat(M)/Lonikand-II (M) 400 kV D/c line (twin moose) at Kallam PS ii) 400 kV line bays (AIS) – 4 Nos. (for Kallam PS end) iii) 63 MVAR, 420 kV switchable line reactor including Switching equipment - 2 Nos. (at Kallam end). The project is currently under construction expected to be completed by November 2025.
- (j) 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. The project is currently under construction expected to be completed by March 2026. Gujarat BESS Private Limited has been incorporated on 24 April 2024 for this project.
- (k) IGL2 has received the Letter of Intent (LOI) / Letter of Award (LOA) dated 22 November 2024, from NTPC Viduyt 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.
- (l) The Trust has partnered with BII and Norfund to create a platform "EnerGrid" which will bid and develop greenfield Transmission and standalone Battery Energy Storage systems (BESS) projects in India. The Trust has committed to invest INR 8,500 Mn (approx.) in the platform.
- (m) 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.
- (n) 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.

D) Statement of Earnings per unit:

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

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

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

Particulars	Quarter Ended			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
A. Including Regulatory deferral income/expense				
Profit after tax for calculating basic and diluted EPU attributable to unitholders	723.67	1,138.76	1,341.60	3,983.90
Weighted average number of units in calculating basic and diluted EPU (No. in million)	834.56	834.56	783.67	808.21
Earnings Per Unit (not annualised except for the year ended)				
Basic (Rupees/unit)	0.87	1.36	1.71	4.93
Diluted (Rupees/unit)	0.87	1.36	1.71	4.93
B. Excluding Regulatory deferral income/expense				
Profit after tax for calculating basic and diluted EPU attributable to unitholders	725.48	1,140.03	1,341.51	3,986.27
Weighted average number of units in calculating basic and diluted EPU (No. in million)	834.56	834.56	783.67	808.21
Earnings Per Unit (not annualised except for the year ended)				
Basic (Rupees/unit)	0.87	1.37	1.71	4.93
Diluted (Rupees/unit)	0.87	1.37	1.71	4.93



- E) Additional disclosure as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025. As the requirement to present the ratios has been made applicable for the first time from the quarter ended 30-June-2025, the comparative numbers for the earlier periods have not been presented.

Ratios	30-Jun-25
Debt equity ratio	4.58
Debt service coverage ratio	1.92
Interest service coverage ratio	1.92
Asset cover available	1.09
Total debt to total assets	0.78
Net worth (excluding Equity attributable to Non-controlling interests)	48,929.70
Distribution per Unit	4.00
EBITDA Margin	83.79%
Net Profit Margin	8.96%
Current Ratio	1.25

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

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

F) Statement of Related Party Transactions:

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

(a) Entity with significant influence over the Trust

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

II. Entity with common director

Enerica Regrid Infra Private Limited

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

(a) Parties to IndiGrid

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
IndiGrid Limited (Project Manager)
EnerGrid Infra 1 Private Limited (Project Manager for BESS projects) appointed wef May 16, 2025
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
KKR Asia Pacific Infrastructure Investors SCSp ("Asia Infra II Main Fund")-Luxembourg
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor wef 06 July 2023)
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

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

(i) Directors of IIML:

Harsh Shah
Tarun Kataria
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya

(ii) Key Managerial Personnel of IIML:

Harsh Shah (Managing Director)
Navin Sharma (CFO) (till 15 May 2025)
Meghana Pandit (CFO) (from 16 May 2025)
Urmil Shah (Company Secretary)



- (iv) **Directors of ATSL:**
 Deepa Rath
 Sumit Bali (from 16 January 2024)
 Prashant Joshi (from 16 January 2024)
 Rajesh Kumar Dahiya
 Ganesh Sankaran
 Arun Mehta (from 03 May 2024)
 Pramod Kumar Nagpal (from 03 May 2024)
- (v) **Directors of Esoteric II Pte. Ltd.:**
 Tang Jin Rong
 Goh Ping Hao (Lucas Goh)
 Madhura Narawane (Cessation w.e.f. 04-April-2025)
- (vi) **Relative of directors mentioned above:**
 Sonakshi Agarwal
- (vii) **Relative of sponsor mentioned above:**
 Terra Asia Holdings II Pte. Ltd. ("Terra")*
- (viii) **Directors of Enerica Regrid Infra Private Limited:**
 Harsh Shah

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

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

Sr. No.	Particulars	Quarter Ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
		Refer Note 2	Refer Note 2	Refer Note 2	
1	Reimbursement of expenses Enerica Regrid Infra Private Limited (ERIPL)	-	0.27	-	0.27
2	Distribution to unit holders A. R. Narayanswamy Indigrid Investment Managers Limited (IIML) Esoteric II Pte. Ltd Harsh Shah Meghana Pandit Navin Sharma Urmil Shah	- 2.27 41.21 0.66 0.26 - 0.04	- 2.07 37.70 0.60 - 0.04 0.04	- 1.96 588.95 0.22 - 0.04 0.03	- 8.18 1,361.85 1.65 - 0.15 0.11
3	Trustee fee Axis Trustee Services Limited (ATSL)	-	-	-	2.36
4	Investment management fees Indigrid Investment Managers Limited	285.35	156.69	161.22	627.47
5	Interest on Term loans Axis Bank Limited	17.28	12.10	348.25	653.54
6	Term Loan repaid Axis Bank Limited	93.75	5,843.75	4,956.25	18,162.50
7	Net Term Deposit - created / (redeemed) Axis Bank Limited	(309.06)	(516.85)	8,330.87	(722.22)
8	Interest Income on Term Deposit Axis Bank Limited	-	37.89	52.46	193.76
9	Directors sitting fees Prabhakar singh Rahul Asthana Prasad Paranjape	0.50 0.30 -	0.40 0.20 1.10	1.50 1.50 -	4.30 3.60 1.10
10	Subscription of Non Convertible debentures (Class A & Class B NCD) Enerica Regrid Infra Private Limited	85.00	1,389.46	-	1,389.46
11	Amount received for transfer of shares of RSUPL Enerica Regrid Infra Private Limited	-	1,286.43	-	1,286.43
12	Acquisition of shares of ENR1 Enerica Regrid Infra Private Limited	0.10	-	-	-



IV. Outstanding balances with related parties

Sr. No.	Particulars	As at	As at	As at
		30-Jun-25	31-Mar-25	30-Jun-24
		Unaudited	Audited	Unaudited
1	Investment Management fees payable Indigrd Investment Managers Limited (IIML)	273.11	141.77	455.05
2	Outstanding Term Loan Axis Bank Limited	14,112.50	906.25	14,112.50
3	Outstanding Term Deposit Axis Bank Limited	11,081.99	2,028.89	11,081.99
4	Interest Accrued on Term Deposit Axis Bank Limited	122.01	70.65	122.01
5	Outstanding balance of Non-convertible debentures (NCD) Enerica Regrid Infra Private Limited	1,474.46	1,389.46	-
6	Other Financial liability payable to Enerica Regrid Infra Private Limited	1,286.43	1,286.43	-
7	Other receivables from Indigrd Investment Managers Limited	-	11.90	-

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 ended 30 June 2025:

No acquisitions during the quarter ended 30 June 2025.

For the quarter and year ended 31 March 2025:

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

For the quarter ended 30 June 2024:

No acquisitions during the quarter ended 30 June 2024.

12 **Changes in Accounting policies**

There is no change in the Accounting policy of the Group for the quarter ended 30 June 2025.



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

Harsh Shah
Managing Director and
CEO - Designate
DIN: 02496122

Meghana Pandit

Meghana Pandit
Chief Financial Officer

Place : Mumbai
Date : 24 July 2025

Independent Auditor's Review Report on the Quarterly Unaudited Separate Financial Results of the Trust Pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

**The Board of Directors of
Indigrd Investment Managers Limited
[as Investment Manager of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)]**

1. We have reviewed the accompanying statement of unaudited separate financial result of IndiGrid Infrastructure Trust (the 'Trust'), for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by 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").
2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of Indigrd Investment Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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SRBC & CO LLP

Chartered Accountants

5. We draw attention to Note 9 of the Statement which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations.

Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala

per Huzefa Ginwala
Partner



Membership No.: 111757

UDIN: 25111757BMJWIF6416

Place: Pune

Date: July 24, 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF UNAUDITED SEPARATE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter Ended			Year Ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	Unaudited	Audited	Unaudited	Audited
		Refer Note 2		
I. INCOME				
Revenue from operations (refer note 3 and 6)	6,956.16	6,690.54	6,790.24	27,200.01
Other Income				
- Dividend income from subsidiary	131.94	104.62	189.51	469.39
- Income from investment in mutual funds	34.44	20.03	23.87	103.67
- Interest income on investment in bank deposits	57.39	77.94	82.96	330.74
- Others	-	15.24	-	15.24
Total income (I)	7,179.93	6,908.37	7,086.58	28,119.05
II. EXPENSES				
Trustee fees	0.38	0.59	7.15	11.87
Investment management fees (refer note 7)	134.69	1.90	1.25	8.05
Insurance expenses	0.41	0.41	0.50	1.96
Impairment / (Reversal of impairment) of investments in subsidiaries (refer note 8)	-	1,024.70	(702.57)	995.32
Finance costs	3,615.15	3,396.01	3,516.30	14,020.61
Depreciation on Property, plant and equipment	0.01	0.01	0.07	0.11
Amortization of intangible assets	3.39	3.36	3.29	13.47
Other Expenses	45.95	84.73	32.89	248.42
Total expenses (II)	3,799.98	4,511.71	2,858.88	15,299.81
Profit before tax (I-II)	3,379.95	2,396.66	4,227.70	12,819.24
Tax expense:				
- Current tax	2.76	(27.79)	10.20	13.71
	2.76	(27.79)	10.20	13.71
Profit for the period / year	3,377.19	2,424.45	4,217.50	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	3,377.19	2,424.45	4,217.50	12,805.53
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)				
- Basic	4.05	2.91	5.38	15.84
- Diluted	4.05	2.91	5.38	15.84

NOTES:

1 The above separate financial results of Indgrid Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") for the quarter ended 30 June 2025 have been reviewed and approved by the Board of Directors and Audit Committee of Indgrid Investment Managers Limited ("Investment Manager") at its meeting held on 24 July 2025.

2 The unaudited separate financial results comprise of the Statement of Profit and Loss and explanatory notes thereon and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations") of Indgrid Infrastructure Trust, for the quarter ended 30 June 2025, quarter ended 30 June 2024, quarter and year ended 31 March 2025 ("Separate Financial Results"). The quarter ended 31 March 2025 separate financial results are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of nine months of the previous financial year, which were subject to limited review.

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

i. During the quarter ended June 30, 2025 the Trust has made the following acquisitions

a. On June 24, 2025, Trust completed acquisition of ReNew Surya Aayan Private Limited ("RSAPL") by acquiring 49% of its paid-up equity capital and 100% management control from ReNew Solar Power Private Limited ("RSPPL") at an enterprise value of Rs. 13,820 Mn. RSAPL is a 300 MW (AC) operational solar project located in Barmer, Rajasthan and has been operational since March 2024 with 25-year Power Purchase Agreement ("PPA") with SECI, at a fixed tariff of INR 2.37 per unit. The Trust has paid for 100% of the agreed purchase consideration and entered into a binding agreement to acquire the remaining 51% equity share capital of RSAPL. Accordingly, the Trust has acquired beneficial interest in RSAPL based on the rights available to it under the Share Purchase Agreement ("SPA").

b. On June 24, 2025, Trust completed acquisition of Koppal Narendra Transmission Limited ("KNL") by acquiring 100% of its paid-up capital and management control from ReNew Transmission Ventures Private Limited ("RTVPL") and KNI India AS ("KNI") at an Enterprise value of Rs. 7,259 Mn. KNL is a Build-Own-Operate-Maintain ("BOOM") Inter State Transmission System project located in Karnataka and entered into a TSA with long term transmission customers. Operational since October 2023, KNL comprises approximately 276 circuit kilometres of transmission lines and ~2,500 MVA of transformation capacity.

As per the terms of the SPA, the final purchase consideration for both acquisitions will be determined based on the audited financial statements as of the cut-off date. The final settlement is expected to be completed within 60 business days from the acquisition date. Pending finalisation, the accounting for both acquisitions has been carried out on a provisional basis, in accordance with Ind AS 103 – Business Combinations.

Subsequent to the above acquisitions, in order to optimise the Group structure, the Trust has transferred RSAPL and KNL to IGL2 at the same 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:

- Kallam Transco Limited (from 05 April, 2024)
- Gujarat BESS Private Limited (from 24 April 2024)
- Rajasthan BESS Private Limited (from 03 December 2024)
- 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	-	30-Jun-25	31-Aug-28	30-Sep-25
7.65% Non-convertible debentures (refer note (a) below)	Secured	-	14-May-25	14-Feb-29	14-Aug-25
7.25% Non-convertible debentures (refer note (a) & (b) below)	Secured	27-Jun-25	27-Jun-25	-	-
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-24	26-Dec-25	26-Dec-25
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	31-May-25	27-Jun-31	31-Aug-25
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-25	14-Sep-26	30-Sep-25
6.52% Non-convertible debentures (refer note (a) & (b) below)	Secured	07-Apr-25	07-Apr-25	-	-
7.53% Non-convertible debentures (refer note (a) below)	Secured	-	30-Apr-25	05-Aug-25	05-Aug-25
7.85% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-25	28-Feb-28	30-Sep-25
7.92% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-25	28-Feb-31	30-Sep-25
7.70% Non-convertible debentures (refer note (a) below)	Secured	30-Jun-25	30-Jun-25	30-Sep-25	30-Sep-25
7.35% Non-convertible debentures (refer note (a) below)	Secured	30-Jun-25	30-Jun-25	30-Sep-25	30-Sep-25
7.84% Non-convertible debentures (refer note (a) below)	Secured	-	31-May-25	31-Aug-29	31-Aug-25
7.88% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-25	27-Apr-29	30-Sep-25
7.88% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-25	30-Apr-29	30-Sep-25
7.87% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-25	24-Feb-27	30-Sep-25
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-25	27-Sep-28	30-Sep-25
7.80% Non-convertible debentures (refer note (a) below)	Secured	-	-	31-Mar-35	31-Mar-26
7.58% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-25	31-Mar-35	30-Sep-25
6.40% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-25	30-Jun-26	30-Sep-25
7.04% Non-convertible debentures (refer note (a) below)	Secured	-	30-Jun-25	27-Sep-28	30-Sep-25
7.28% Non-convertible debentures (refer note (a) below)	Secured	-	-	20-Jun-35	30-Sep-25
7.07% Non-convertible debentures (refer note (a) below)	Secured	-	-	20-Jun-30	30-Sep-25
7.01% Non-convertible debentures (refer note (a) below)	Secured	-	-	20-Jun-29	30-Sep-25
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-May-25	06-May-28	06-Aug-25
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-28	06-Aug-25
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-May-25	06-May-31	06-Aug-25
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-31	06-Aug-25

Note :

(a) Non convertible debentures are secured by:

(i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/HoldCos to its subsidiaries (direct or indirect) including loans to SPVs and future SPVs;

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

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

(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 17 July 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 NCDs/loans to subsidiaries and includes interest income accounted under EIR method as per Ind AS 109 for 0.01% Non Convertible Debentures (NCD) issued by Indigrd Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD.

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 current quarter is higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of KNTL and RSAPL acquired during the quarter.

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 The Board of Directors of the Investment Manager approved a distribution of Rs. 4.00 per unit for the period 01 April 2025 to 30 June 2025 to be paid within 5 working days from the record date.



11 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")

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

Description	Quarter Ended			Year Ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(63.74)	(125.36)	(96.96)	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1)	1,845.12	4,761.38	7,065.63	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)	138.15	98.46	81.79	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	(3,678.49)	(3,398.14)	(3,478.38)	(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)	42.50	(46.00)	(141.50)	(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	(0.49)	(1.43)	(2.82)	(7.98)
NDCF (refer note 4)	(1,716.95)	1,288.91	3,427.76	9,765.35

Notes:

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

A. This includes Rs. 302.99 million (net) received from SPV after the 30 June 2025 but before the board meeting date i.e. 24 July 2025.

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 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.

2. In the current period, the Trust had transferred 49% of paid up equity capital of RSAPL and 100% paid up equity capital of KNTL 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. This represents reserve actually (created) / released during the period.

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
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	Unaudited	Audited	Unaudited	Audited
NDCF of Trust (A)	(1,716.95)	1,288.91	3,427.76	9,765.35
(+) NDCF of Holdco & SPV's (B)	6,423.63	7,815.06	6,768.04	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(1,845.12)	(4,761.38)	(7,065.63)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C) *	2,861.56	4,342.59	3,130.17	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 and Trust level. Accordingly, the Trust has ensured the same. In the quarter ended 30 June 2025, the Trust has distributed Rs 0.57 per unit 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.1) Statement of Commitments

(a) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalized on the date of acquisition.

(b) 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.

(c) 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.

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 30 June 2025 (as on 31 March 2025: Nil and as on 30 June 2024: Nil).

C) Statement of Earnings per unit (EPU) :

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

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

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

Description	Quarter Ended			
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	Unaudited	Audited	Unaudited	Unaudited
		Refer Note 2		
Profit after tax for calculating basic and diluted EPU (INR in million)	3,377.19	2,424.45	4,217.50	12,805.53
Weighted average number of units in calculating basic and diluted EPU (No. in million)	834.56	834.56	783.67	808.21
Earnings Per Unit (not annualised except for the year ended 31 March 2025)				
Basic (INR/unit)	4.05	2.91	5.38	15.84
Diluted (INR/unit)	4.05	2.91	5.38	15.84

D) Statement of Related Party Transactions:

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

Subsidiaries

Indigrid Limited (IGL)
Indigrid 1 Limited (IGL1)
Indigrid 2 Private Limited (IGL2)
Bhopal Dhule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
Maheshwaram Transmission Limited (MTL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Private Limited (PTCL)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
Gurgaon-Palwal Transmission Limited (GPTL)
Jhajjar KT Transco Private Limited (JKTPL)
Parbati Koldam Transmission Company Limited (PrKTCL)
NER II Transmission Limited (NER)
IndiGrid Solar-I (AP) Private Limited (ISPL1)
IndiGrid Solar-II (AP) Private Limited (ISPL2)
Kallam Transmission Limited (KTL)
Raichur Sholapur Transmission Company Private Limited (RSTCPL)
Kargone Transmission Limited (KhTL)
TN Solar Power Energy Private Limited (TSPEPL)
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)
Terralight Kanji Solar Private Limited (TKSPL)
Terralight Rajapalayam Solar Private Limited (TRSPL)
Solar Edge Power And Energy Private Limited (SEPEPL)
PLG Photovoltaic Private Limited (PPPL)
Universal Saur Urja Private Limited (USUPL)
Terralight Solar Energy Tinwari Private Limited (TSETPL)
Terralight Solar Energy Charanka Private Limited (TSECPL)
Terralight Solar Energy Nangla Private Limited (TSENPL)
Terralight Solar Energy Patlasi Private Limited (TSEPPL)
Globus Steel And Power Private Limited (GSPPL)
Terralight Solar Energy Gadna Private Limited (TSEGPV)
Godawari Green Energy Private Limited (GGEPL)
Terralight Solar Energy Sitamau Ss Private Limited (TSESPL)
Kilokari BESS Private Limited (KBPL)
Isha Nagar Power Transmission Limited (IPTL)
Dhule Power Transmission Limited (DPTL)
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Power Limited) (RSUPL)
Kallam Transco Limited (KTCO) (from 05 April 2024)
Gujarat BESS Private Limited (GBPL) (from 24 April 2024)
Rajasthan BESS Private Limited (RBPL) (from 03 December 2024)
Ratle Kiru Power Transmission Limited (RKPTL) (from 24 March 2025)
ReNew Surya Aayan Private Limited (RSAPL) (from 24 June 2025)
Koppal-Narendra Transmission Limited (KNTL) (from 24 June 2025)
Enerica Infra 1 Private Limited (from 20 May 2025)

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

Entities with significant influence over the Trust

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



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

(a) Parties to IndiGrid

Esoteric II Pte. Ltd (EPL) - Inducted Sponsor
Indigrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's except for BESS Project)
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)
Enerica Infra 1 Private Limited - Project Manager of BESS Project

(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)
KKR Asia Pacific Infrastructure Investors SCSp ("Asia Infra II Main Fund")-Luxembourg
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

(c) Entities with common director

Enerica Regrid Infra Private Limited (ERIPL)

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

Directors of IIML:

Harsh Shah (Managing Director)
Tarun Kataria
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya

Key Managerial Personnel of IIML:

Harsh Shah (Managing Director)
Navin Sharma (CFO) (till 16 May 2025)
Meghana Pandit (CFO) (from 15 May 2025)
Urmil Shah (Company Secretary)

Directors of ATSL:

Deepa Rath
Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran
Arun Mehta (from 03 May 2024)
Pramod Kumar Nagpal (from 03 May 2024)

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong
Madhura Narawane (Cessation w.e.f. 04-April-2025)
Goh Ping Hao (Lucas Goh)

Directors of Enerica Regrid Infra Private Limited:

Harsh Shah

Relative of directors mentioned above:

Sonakshi Agarwal

Relative of sponsor mentioned above:

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

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



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

Sr. No.	Particulars	Relation	Quarter Ended			Year Ended
			30 June 2025	31 March 2025	30 June 2024	31 March 2025
			Unaudited	Audited	Unaudited	
			Refer Note 2			
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 (PTCL)	Subsidiary	5.50	208.80	220.00	547.70
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	57.50	220.00	1.50	304.30
	East-North Interconnection Company Limited (ENICL)	Subsidiary	-	230.00	-	230.00
	Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	55.00	-	0.20	1.80
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	125.00	220.00	-	220.00
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	-	-	75.00
	NER II Transmission Limited (NER)	Subsidiary	-	200.00	-	200.00
	IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	-	-	-	178.04
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	-	-	-	176.59
	Kallam Transmission Limited (KTL)	Subsidiary	8.30	166.50	114.10	983.00
	Indigrd Limited (IGL)	Subsidiary	128.00	388.50	137.08	570.18
	Indigrd 1 Limited (IGL1)	Subsidiary	-	-	-	329.64
	Indigrd 2 Private Limited (IGL2)	Subsidiary	689.66	2,684.49	4.50	2,921.37
	Khargone Transmission Limited (KhTL)	Subsidiary	-	110.00	-	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	250.00	40.00	-	40.00
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	0.50	-	-	-
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	200.00	270.00	-	270.00
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	-	50.00	-	50.00
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	200.00	35.00	-	35.00
	Terralight Solar Energy Patlasi Private Limited (TSEPLL)	Subsidiary	-	120.00	-	120.00
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	-	70.00	-	70.00
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	430.00	80.00	0.50	80.50
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	86.31	-	3.10	328.28
	Dhule Power Transmission Limited (DPTL)	Subsidiary	68.21	-	1.50	256.84
	Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Power Limited) (RSUPL)	Subsidiary	110.21	-	-	-
	Kilokari BESS Private Limited (KBPL)	Subsidiary	5.60	135.52	1.40	285.86
	Kallam Transco Limited (KTCO)	Subsidiary	307.34	-	115.71	317.17
	Gujarat BESS Private Limited (GBPL)	Subsidiary	4,640.90	100.96	-	154.86
	Rajasthan BESS Private Limited (RBPL)	Subsidiary	18.80	23.10	-	23.10
	Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	200.00	2.60	-	2.60
	ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	14,010.13	-	-	-
	Koppal Narendra Transmission Limited (KNTL)	Subsidiary	5,618.75	-	-	-
2	Repayment of loan from subsidiaries					
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	100.00	273.03	-	273.03
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	-	300.00	-	1,344.80
	RAPP Transmission Company Limited (RTCL)	Subsidiary	30.00	228.00	-	317.80
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	280.00	368.00	-	497.60
	Patran Transmission Company Private Limited (PTCL)	Subsidiary	5.00	120.00	-	120.00
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	1,001.00	695.00	-	1,520.28
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	50.00	-	50.00
	East-North Interconnection Company Limited (ENICL)	Subsidiary	234.00	277.80	-	400.01
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	225.00	220.00	-	283.00
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	144.90	144.90	87.40	522.10
	NER II Transmission Limited (NER)	Subsidiary	410.00	310.00	-	310.00
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	-	-	-	8.00
	Kallam Transmission Limited (KTL)	Subsidiary	0.30	-	-	-
	Indigrd Limited (IGL)	Subsidiary	125.00	300.00	-	300.00
	Indigrd 1 Limited (IGL1)	Subsidiary	-	-	-	313.96
	Indigrd 2 Private Limited (IGL2)	Subsidiary	-	1,293.00	-	1,385.00
	Khargone Transmission Limited (KhTL)	Subsidiary	-	110.00	-	110.00
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	30.00	70.50	0.20	179.60
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	50.00	48.50	-	138.95
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	250.00	109.50	0.30	233.10
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	200.00	270.00	-	270.00
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	28.00	93.00	0.10	154.70
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	319.00	70.00	-	289.90
	Terralight Solar Energy Patlasi Private Limited (TSEPLL)	Subsidiary	-	120.00	-	120.00
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	-	70.00	-	70.00
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	-	12.00	0.40	55.30
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	500.00	110.00	-	522.20
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	10.30	-	-	320.58
	Dhule Power Transmission Limited (DPTL)	Subsidiary	4.60	-	1.50	254.84
	Kallam Transco Limited (KTCO)	Subsidiary	-	-	-	-
	Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Power Limited) (RSUPL)	Subsidiary	-	-	325.12	325.12
	Kilokari BESS Private Limited (KBPL)	Subsidiary	59.49	-	-	-
	Gujrat BESS Private Limited (GBPL)	Subsidiary	-	-	-	-



Sr. No.	Particulars	Relation	Quarter Ended			Year Ended
			30 June 2025	31 March 2025	30 June 2024	31 March 2025
			Unaudited	Audited	Unaudited	Audited
			Refer Note 2			
3	Interest income from subsidiaries					
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	633.19	625.58	636.89	2,550.24
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	690.18	681.62	697.50	2,781.20
	Maheshwaram Transmission Limited (MTL)	Subsidiary	137.76	136.25	137.76	552.57
	RAPP Transmission Company Limited (RTCL)	Subsidiary	64.82	65.53	70.15	274.81
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	106.70	109.91	116.98	459.06
	Patran Transmission Company Private Limited (PTCL)	Subsidiary	73.36	64.33	62.64	271.89
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	800.86	800.96	854.05	3,346.12
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	380.50	377.30	382.25	1,532.44
	East-North Interconnection Company Limited (ENICL)	Subsidiary	299.39	298.79	307.32	1,224.28
	Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	367.08	361.99	365.87	1,467.69
	Jhajar KT Transco Private Limited (JKTPL)	Subsidiary	47.43	47.65	51.11	198.06
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	46.34	48.79	56.99	214.17
	NER II Transmission Limited (NER)	Subsidiary	1,046.43	1,038.85	1,051.10	4,215.18
	IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	134.23	132.75	127.60	530.15
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	137.21	135.71	130.92	542.76
	Kallam Transmission Limited (KTL)	Subsidiary	121.82	115.09	91.14	428.69
	Indigrid Limited (IGL)	Subsidiary	74.67	69.83	65.52	273.44
	Indigrid 1 Limited (IGL1)	Subsidiary	4.88	4.82	4.26	17.66
	Indigrid 2 Private Limited (IGL2)	Subsidiary	102.71	77.87	43.97	214.18
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	72.52	71.72	72.52	290.87
	Khargone Transmission Limited (KhTL)	Subsidiary	533.94	527.83	533.94	2,141.38
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	31.57	33.32	37.87	143.72
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	39.69	40.40	44.33	170.37
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	91.35	92.83	98.57	386.10
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	56.03	55.41	56.02	224.70
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	267.29	263.79	267.29	1,071.53
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	4.87	6.29	8.84	30.71
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	71.57	72.62	81.77	311.56
	Terralight Solar Energy Charanka Private Limited (TSECPPL)	Subsidiary	-	-	-	-
	Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	12.52	12.38	12.52	50.21
	Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	43.40	42.68	43.40	173.85
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	54.92	54.17	54.92	220.12
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	0.49	0.90	2.56	7.07
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	73.56	74.94	91.39	332.07
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	2.53	0.38	0.13	5.50
	Dhule Power Transmission Limited (DPTL)	Subsidiary	1.87	0.17	0.11	3.68
	Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Power Limited) (RSUPL)	Subsidiary	55.40	54.75	67.31	233.81
	Kallam Transco Limited (KTCO)	Subsidiary	15.78	11.53	0.92	23.87
	Gujarat BESS Private Limited (GBPL)	Subsidiary	120.41	3.87	-	5.31
	Kilokari Bess Private Limited (KBPL)	Subsidiary	10.67	10.22	-	20.74
	Rajasthan BESS Private Limited (RBPL)	Subsidiary	1.24	0.13	-	0.13
	Rattle Kiru Power Transmission Limited Limited (RKPTL)	Subsidiary	2.84	-	-	-
	ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	39.63	-	-	-
	Koppal Narendra Transmission Limited (KNTL)	Subsidiary	15.89	-	-	-
4	Dividend income from subsidiaries					
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	100.95	70.67	100.95	292.76
	Jhajar Transco Private Limited (JKTPL)	Subsidiary	-	-	9.97	30.13
	Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	30.99	33.95	35.25	103.16
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	-	43.34	43.34
5	Trustee fee					
	Axis Trustee Services Limited (ATSL)	Trustee	-	-	-	2.36
6	Investment management fees					
	Indigrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	134.69	1.90	1.25	8.05
7	Distribution to unit holders					
	Indigrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	2.27	2.07	1.96	8.18
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	41.21	37.69	588.95	1,361.85
	Harsh Shah	Managing Director	0.66	0.60	0.22	1.65
	Navin Sharma	KMP	-	0.04	0.04	0.15
	Meghana Pandit	KMP	0.26	-	-	-
	Urmil Shah	KMP	0.04	0.03	0.03	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	17.28	12.10	348.25	653.54



Sr. No.	Particulars	Relation	Quarter Ended			Year Ended
			30 June 2025	31 March 2025	30 June 2024	31 March 2025
			Unaudited	Audited	Unaudited	Audited
10	Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	93.75	5,843.75	4,956.25	18,162.50
11	Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	(309.06)	(516.85)	8,330.80	(712.95)
12	Interest Income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	26.10	37.89	52.38	193.57
13	Sale of investment in subsidiaries Indigrid 2 Private Limited (IGL2) Indigrid 2 Private Limited (IGL2)	Subsidiary Subsidiary	- 574.50	2,523.39 -	- -	2,523.39 -
14	Investment in equity instrument of subsidiary (Rights issue) Gurgaon-Palwal Transmission Limited (GPTL) Rajasthan BESS Private Limited Limited (RBPL)	Subsidiary Subsidiary	- -	- 0.10	- -	99.94 0.10
15	Subscription of Non Convertible debentures (Class A & Class B NCD) Enerica Regrid Infra Private Limited	Entity with common director	85.00	1,389.46	-	1,389.46

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at 30 June 2025 Unaudited	As at 31 March 2025 Audited	As at 30 June 2024 Unaudited
1	Unsecured loan receivable from subsidiaries	2,04,172.34	1,80,963.23	1,81,066.94
2	Interest receivable from subsidiaries	12,664.75	10,951.64	7,765.11
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,636.06	3,569.43	3,373.12
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)	70,717.74	70,692.19	73,032.47
6	Investment in preference shares of subsidiary (excluding provision for impairment)	404.35	404.35	-
7	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96
8	Outstanding term loan from Axis Bank Limited	812.50	906.25	14,112.50
9	Outstanding Term Deposit with Axis Bank Limited	1,719.83	2,028.89	11,072.64
10	Interest Accrued on Term Deposit with Axis Bank Limited	44.62	70.65	122.01
11	Other receivables from Indigrid Investment Managers Limited	-	11.90	-
12	Trade Payable (IM fees payable to Indigrid Investment Managers Limited)	121.16	-	293.86
13	Outstanding balance of Optionally Convertible debentures of Koppal - Narendra Transmission Limited	693.16	-	-
14	Outstanding balance of Non Convertible debentures of Enerica Regrid Infra Private Limited	1,474.46	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 ended 30 June 2025

No acquisitions for the quarter ended 30 June 2025

For the quarter ended 31 March 2025

No acquisitions during the quarter ended 31 March 2025

For the year ended 31 March 2025

No acquisitions during the year ended 31 March 2025

12. Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter ended 30 June 2025.



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

Harsh Shah
Harsh Shah
Managing Director and
CEO - Designate
DIN: 02496122

Meghana Pandit
Meghana Pandit
Chief Financial Officer

Place : Mumbai
Date : 24 July 2025