

**STERLITE INVESTMENT MANAGERS LIMITED**

Regd. Office: Maker Maxity, 5 North Avenue, Level 5, Bandra  
Kurla Complex, Bandra East, Mumbai. Maharashtra- 400051, India  
CIN: U28113MH2010PLC30885

**Date:** October 25, 2019

**B S E Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai — 400 001

Security Code- 540565

**National Stock Exchange of India Ltd**

Exchange Plaza, C/1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai — 400 051

Symbol- INDIGRID

**Subject: Outcome of the Board Meeting held on October 25, 2019**

Dear Sir/ Madam,

This is further to our intimation dated October 17, 2019, regarding the date of the Board Meeting for consideration of inter-alia, the un-audited financial results for the half year ended on September 30, 2019.

This is to inform you that a Meeting of the Board of Directors of Sterlite Investment Managers Limited ("**SIML**") acting in the capacity of Investment Manager of India Grid Trust ("**IndiGrid**") was held today, October 25, 2019 wherein the Board inter-alia considered and approved:

1. Un-audited standalone and consolidated half yearly financial information of IndiGrid comprising IndiGrid and its subsidiaries (together, '**the Group**'), for the half year ended on September 30, 2019.

We are attaching herewith the un-audited Standalone and consolidated financial information along with "Report on review of Interim Financial Information" issued by Statutory Auditors for the half year ended on September 30, 2019.

2. The declaration of distribution of INR 3.00 per unit (in the form of Interest) for the second quarter of financial year 2019-20.

The record date for this distribution will be October 31, 2019 and payment will be made on or before November 09, 2019.

# Sterlite

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3. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons (the Code). The Code will be available on the website of IndiGrid <https://www.indigrid.co.in>.

Please refer Investors Presentation and Press Release which are uploaded on the website of stock exchange and IndiGrid.

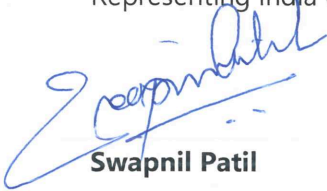
The Board meeting Commenced at 01.30 p.m. and concluded at 05.20 p.m.

You are requested to take the same on record.

Thanking you,

**For and on behalf of the Sterlite Investment Managers Limited**

Representing India Grid Trust as its Investment Manager



**Swapnil Patil**

Company Secretary & Compliance Officer  
ACS-24861



Copy to-

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW,  
29 Senapati Bapat Marg,  
Dadar West, Mumbai- 400 028  
Maharashtra, India

For Immediate Release

## **IndiGrid powers ahead with a strong quarterly performance; Q2 EBITDA up by 84% QoQ**

### **Key Highlights**

- **INR 1,750 million (INR 3.00/unit) distribution in Q2 FY20**
- **INR 9,607 million (INR 27.56/unit) distributed to investors since listing**
- **RBI enabling bank lending and ECB financing for InvITs opens up new avenue for debt capital**
- **SEBI enabling reduction in trading lot size results in increased liquidity and wider participation**

**Mumbai, Friday, 25 October 2019:** IndiGrid, India's first power sector Infrastructure Investment Trust ("InvIT"), announced its results for the quarter ended 30 September 2019. IndiGrid reported a consolidated revenue of INR 3,729 million for the quarter, up 81% QoQ. The consolidated EBITDA for the quarter was INR 3,476 million, up 84% QoQ.

The Board of Sterlite Investment Managers Limited acting as the Investment Manager of IndiGrid approved INR 3.00 distribution per unit for Q2 FY 20 payable as interest. With this, IndiGrid is well on track to achieve its stated DPU guidance of INR 12.00 per unit for FY20.

IndiGrid currently owns a portfolio of eight power transmission assets with a total network of 18 power transmission lines that span more than 4,900 circuit kilometers and 7,735 MVA of substations across 11 states. On the back of framework agreement with Sterlite Power, IndiGrid is on track to grow its AUM to INR 170 billion over next two years from its existing AUM of INR 110.56 billion.

Commenting on the quarterly financial results and developments, Mr. Harsh Shah, Chief Executive Officer, IndiGrid, said " This quarter has been transformational for IndiGrid. On one hand, we achieved the highest quarterly EBITDA for IndiGrid as NRSS and OGPTL acquisitions in Q1 contributed full quarter of revenue. On the other hand, regulators are showcasing increased confidence in InvITs. We believe the progressive decision by SEBI to reduce the lot size for InvITs is likely to go a long way in enhancing liquidity for units and attracting wider participation from investors. With RBI enabling banks to lend to InvITs and ECBs to be used for rupee refinancing, InvITs with good quality assets will have better access to debt capital both in terms of cost and tenures.

Our outlook remains positive with a strong shareholder base, a robust pipeline for growth and conducive market and regulatory environment. We have delivered superior risk adjusted total returns to investors by distributing INR 27.56 per unit with consistent quarterly performance. "

**Highlights of Q2 FY20 (in INR millions):**

Period	Q2 FY20	Q1 FY20	Q2 FY19
Revenue	3,729	2,061	1,653
EBIDTA	3,476	1,894	1,517
Distribution	1,750	1,750	851

**About IndiGrid:**

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns eight operating projects consisting of 18 transmission lines with more than 4,900 ckms length and 4 substations with 7,735 MVA transformation capacity. IndiGrid has assets under management (AUM) worth INR 110.56 billion. IndiGrid is managed by Sterlite Investment Managers Limited which is majority owned by KKR.

For more details, please visit [www.indigrid.co.in](http://www.indigrid.co.in)

**Contacts:**

**Media:** [corpcomm@indigrid.co.in](mailto:corpcomm@indigrid.co.in)

**Investor Relations:** [Investor.relations@indigrid.co.in](mailto:Investor.relations@indigrid.co.in)

**INDIA GRID TRUST**  
SEBI Registration Number: IN/InvIT/16-17/0005  
**UNAUDITED STANDALONE INTERIM FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**  
(All amounts in Rs. million unless otherwise stated)

Particulars	Six months ended September 30, 2019 (Unaudited - refer note 2a and note 3)	Six months ended March 31, 2019 (Unaudited - refer note 2b)	Six months ended September 30, 2018 (Unaudited - refer note 3)	Year ended March 31, 2019 (Audited)
<b>I. INCOME</b>				
Revenue from operations (refer note 3 and 8)	4,700.89	2,863.72	2,661.35	5,525.07
Dividend income on investment in mutual funds	97.44	-	10.52	10.52
Interest income on investment in fixed deposits	45.54	12.34	4.38	16.72
Other income	-	0.23	-	0.23
<b>Total income (I)</b>	<b>4,843.87</b>	<b>2,876.29</b>	<b>2,676.25</b>	<b>5,552.54</b>
<b>II. EXPENSES</b>				
Legal and professional fees	14.54	66.11	8.88	74.99
Annual listing fee	6.26	-	3.80	3.80
Rating fee	14.53	3.46	2.69	6.15
Valuation expenses	3.24	3.11	0.59	3.70
Trustee fee	1.18	1.10	1.06	2.16
Payment to auditors	-	-	-	-
- Statutory audit	1.00	1.47	0.89	2.36
- Other services (including certification)	-	3.26	-	3.26
Other expenses	3.51	2.62	2.55	5.17
Impairment of investment in subsidiary (refer note 9)	547.75	(45.53)	2,362.37	2,316.84
Finance costs	1,265.76	579.10	436.35	1,015.45
<b>Total expenses (II)</b>	<b>1,857.77</b>	<b>614.70</b>	<b>2,819.18</b>	<b>3,433.88</b>
<b>Profit/(loss) before tax (I-II)</b>	<b>2,986.10</b>	<b>2,261.59</b>	<b>(142.93)</b>	<b>2,118.66</b>
<b>Tax expense</b>				
- Current tax	61.11	4.58	1.50	6.08
- Deferred tax	-	-	-	-
- Income tax for earlier years	-	0.04	0.12	0.16
<b>Profit/(loss) for the period/year</b>	<b>2,924.99</b>	<b>2,256.97</b>	<b>(144.55)</b>	<b>2,112.42</b>
<b>Other comprehensive income</b>				
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	-	-	-	-
<b>Total comprehensive income</b>	<b>2,924.99</b>	<b>2,256.97</b>	<b>(144.55)</b>	<b>2,112.42</b>
Unit capital (refer note 7)	53,154.81	28,380.00	28,380.00	28,380.00
Paid-up debt capital (refer note 4(c))	37,596.69	16,795.46	12,443.43	16,795.46
Retained earnings	(123.16)	(505.06)	(802.60)	(505.06)
<b>Earnings per unit (Rs. per unit) (refer note B under additional disclosures)</b>				
- Basic	<b>10.06</b>	<b>7.95</b>	<b>(0.51)</b>	<b>7.44</b>
- Diluted	<b>10.06</b>	<b>7.85</b>	<b>(0.51)</b>	<b>7.30</b>
Debt equity ratio (refer note 4(b))	0.71	0.60	0.42	0.60
Debt service coverage ratio (refer note 4(c))	3.64	4.25	5.39	4.74
Interest coverage ratio (refer note 4(d))	3.64	4.25	5.39	4.74
Asset cover ratio (refer note 4(e))	3.24	6.30	15.53	6.30

**NOTES:**

- The above unaudited standalone interim financial results for the half year ended September 30, 2019 has been reviewed and approved by the Board of Directors of Sterlite Investment Managers Limited ("Investment Manager") at its meeting held on October 25, 2019.
- (a) The unaudited standalone interim financial information comprises the standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the half year ended September 30, 2019 of India Grid Trust ("IndiGrid") ("Standalone Interim Financial Information"). The Standalone Interim Financial Information has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and SEBI Circular.
- (b) The half yearly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018, being the date of the end of the first half of the previous financial year, which were subject to limited review. The standalone financial results for the half year ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the half year ended September 30, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
- (c) IndiGrid acquired the entire equity share capital of Sterlite Grid 2 Limited (SGL2), which is the holding company of NRSS XXIX Transmission Limited ("NTL") and Sterlite Grid 3 Limited which is the holding company of Odisha Generation Phase-II Transmission Limited, ("OGPTL") from Sterlite Power Grid Ventures Limited ("SPGVL") pursuant to share purchase agreements dated April 30, 2019 on June 04, 2019 and June 28, 2019 respectively.  
  
During the previous year, IndiGrid has acquired the entire equity share capital of Patran Transmission Company Limited (PTCL) with effect from August 30, 2018 pursuant to Share Purchase agreement/Shareholders' Agreement ("SPA") dated February 19, 2018 from Techno Power Grid Company Limited and Techno Electric and Engineering Company Limited at a purchase consideration of Rs. 2,420.72 million. The Trust holds 74% equity stake in PTCL and on the remaining 26%, the Trust has beneficial interest based on the various rights available to it under the SPA.  
  
Consequent to above, revenue from operations which comprise of interest income from subsidiaries included in the standalone financial results for various periods may not be comparable.
- (d) Formulae for computation of ratios are as follows:  
(a) Paid up debt capital = Total borrowings as on reporting date  
(b) Debt equity ratio = Total borrowings / Unitholders' Equity  
(c) Debt Service Coverage Ratio = Earnings before Interest and Tax\* / (Interest Expense + Principal Repayments made during the period/year)  
(d) Interest Service Coverage Ratio = Earnings before Interest and Tax\* / Interest Expense  
(e) Asset cover ratio = (Total investments in subsidiaries + Loan to subsidiaries) / Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured market linked debentures.  
  
\*Earnings before Interest and Tax excludes impairment/(reversal) of impairment of investments or loans to subsidiary and finance income on NCD issued by subsidiary on effective interest rate basis.

**INDIA GRID TRUST**  
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**UNAUDITED STANDALONE INTERIM FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**  
(All amounts in Rs. million unless otherwise stated)

5) Details of non-convertible debentures (NCD) and market linked debentures (MLD) are as follows:

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
8.60% Non-convertible debentures	Secured	-	September 30, 2019	August 31, 2028	December 31, 2019
8.992% Non-convertible debentures	Secured	-	August 14, 2019	February 14, 2029	November 14, 2019
9.10% Non-convertible debentures	Secured	-	September 30, 2019	June 03, 2022	December 31, 2019
8.85% Non-convertible debentures	Secured	-	August 31, 2019	November 02, 2022	November 30, 2019
9.10% Non-convertible debentures	Secured	-	August 31, 2019	July 29, 2024	November 30, 2019
9% market linked non-convertible debentures	Secured	-	-	January 04, 2023	January 04, 2023

NCDs and MLD are secured by:

- First pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
  - First pari-passu charge on Escrow account of the Trust
  - Negative lien on immovable assets, movable assets, current assets and cash flows of specified project SPVs;
  - Pledge over 51% of the share capital of specified SPVs
- The Trust is in process of creation of security charge on the above NCDs and MLD.

- The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 03 July 2019, "ICRA AAA/Stable" from ICRA on 06 August 2019 and "IND AAA/Stable" from India Ratings on 06 June 2019.
- During the six months period ended September 30, 2019, the Trust raised Rs. 25,140.48 million of primary capital through a qualified institutional placement of units. The Trust issued and allotted 299,683,881 units at a price of Rs. 83.89 per unit as per the placement agreement dated May 04, 2019. Transaction costs of Rs. 365.67 million incurred in connection with issue of units are adjusted against the equity as permitted by relevant Indian Accounting Standard.
- Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes the interest on 0.01% Non Convertible Debentures (NCD's) issued by Sterlite Grid I Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD's (accounted for under EIR method).
- The provision for impairment/(reversal) of impairment of investments in subsidiary is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiary has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model).
- Sterlite Power Grid Ventures Limited (SPGVL) has entered into "Inter-se sponsor agreement" dated April 30, 2019 ("the Agreement") with Esoteric II Pte. Ltd. to designate Esoteric II Pte. Ltd as a "Sponsor" of the Trust subject to approval from SEBI in terms of SEBI InvIT Regulations.
- Pursuant to "Share Subscription and Purchase Agreement" (the agreement) executed between Electron IM Pte. Ltd. and Sterlite Power Transmission Limited (SPTL, the holding company of Sterlite Investment Managers Limited (SIML), the Investment Managers of the Trust) on April 30, 2019, SPTL shall sell majority stake in SIML as specified in the agreement.
- The Board of directors of the Investment Manager approved a dividend of Rs. 3 per unit for the period July 1, 2019 to September 30, 2019 to be paid on or before 15 days from the date of declaration.

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016**

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

Description	(Rs in million)			
	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Cash flows received from the Portfolio Assets in the form of interest	4,750.43	2,385.76	2,061.69	4,447.45
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	142.98	12.57	14.90	27.47
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,838.61	201.60	101.77	303.37
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-
<b>Total cash inflow at the IndiGrid level (A)</b>	<b>6,732.02</b>	<b>2,599.93</b>	<b>2,178.36</b>	<b>4,778.29</b>
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(1,310.01)	(658.68)	(500.08)	(1,158.76)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(61.11)	(4.62)	(1.62)	(6.24)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(1,859.49)	(261.80)	-	(261.80)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-
<b>Total cash outflows / retention at IndiGrid level (B)</b>	<b>(3,230.61)</b>	<b>(923.10)</b>	<b>(501.70)</b>	<b>(1,426.80)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>3,501.41</b>	<b>1,676.83</b>	<b>1,676.66</b>	<b>3,351.49</b>

Note: During the period, an amount of Rs. 1,750.44 million has already been distributed to unit holders.

**INDIA GRID TRUST**  
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**UNAUDITED STANDALONE INTERIM FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**  
(All amounts in Rs. million unless otherwise stated)

**B) Statement of Earnings per unit:**

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

Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

Particulars	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Profit/(Loss) after tax for calculating basic and diluted EPU (Rs in million)	2,924.99	2,256.97	(144.55)	2,112.42
Weighted average number of units in calculating basic EPU (No. million)	290.88	283.80	283.80	283.80
<b>Effect of dilution:</b>				
Estimated units to be issued to Sponsor/Project manager (No. in million)*	-	3.75	6.37	5.40
Weighted average number of units in calculating diluted EPU (No. million)	290.88	287.55	290.17	289.20
<b>Earnings Per Unit</b>				
Basic (Rupees/unit)	10.06	7.95	(0.51)	7.44
Diluted (Rupees/unit)	10.06	7.85	(0.51)	7.30

\* units issuable pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended, towards the additional transmission charges as may be approved by CERC.

**C) Statement of Related Party Transactions:**

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

**A. Related parties where control exists**

**Subsidiaries**

Sterlite Grid 1 Limited (SGL1)  
Bhopal Dhule Transmission Company Limited (BDTCL)  
Jabalpur Transmission Company Limited (JTCL)  
RAPP Transmission Company Limited (RTCL)  
Purulia & Kharagpur Transmission Company Limited (PKTCL)  
Maheshwaram Transmission Limited (MTL)  
Patran Transmission Company Limited (PTCL)  
Sterlite Grid 2 Limited (SGL2)  
Sterlite Grid 3 Limited (SGL3)  
NRSS XXIX Transmission Limited (NTL)  
Odisha Generation Phase-II Transmission Limited (OGPTL)

**B. Other related parties under Ind AS-24 with whom transactions have taken place during the year**

**Entity with significant influence over the Trust**

Sterlite Power Grid Ventures Limited (SPGVL)  
Esoteric II Pte. Ltd (from 04.05.2019)

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

**A. Parties to IndiGrid**

Sterlite Power Grid Ventures Limited (SPGVL) - Sponsor and Project Manager of IndiGrid (refer note 10)  
Sterlite Investment Managers Limited (SIML) - Investment Manager of IndiGrid (refer note 11)  
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

**B. Promoters of the parties to IndiGrid specified in (A) above**

Sterlite Power Transmission Limited - Promoter of SPGVL and SIML  
Axis Bank Limited - Promoter of ATSL  
Electron IM Pte. Ltd - Promoter of SIML (refer note 11)

**C. Directors of the parties to IndiGrid specified in (A) above**

**(i) Directors of SPGVL:**

Pravin Agarwal  
Pratik Agarwal  
A. R. Narayanaswamy  
Avaantika Kakkar  
Ved Mani Tiwari  
Arun Tadarwal Lalchand (from 22.07.2019)  
Zhao Haixia (from 11.09.2019)

**(ii) Directors of SIML:**

Pratik Agarwal  
Kuldip Kumar Kaura (till 07.06.2019)  
Tarun Kataria  
Shashikant Bhojani  
Rahul Asthana  
Harsh Shah  
Sanjay Omprakash Nayar (from 07.06.2019)

**(iii) Directors of ATSL:**

Scrinivasan Varadarajan (till 20.12.2018)  
Ram Bharoseylal Vaish  
Sidharth Rath (till 01.06.2018)  
Rajaraman Viswanathan (till 10.10.2018)  
Raghuraman Mahalingam (till 30.09.2018)  
Raiesh Kumar Dahiva (from 11.07.2018)  
Sanjay Sinha (from 10.10.2018)  
Ganesh Sankaran (from 18.04.2019)

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**UNAUDITED STANDALONE INTERIM FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**  
(All amounts in Rs. million unless otherwise stated)

**III. Transactions with related parties**

Sr. No.	Particulars	Relation	(Rs in million)			
			Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
<b>1</b>	<b>Unsecured loans given to subsidiaries</b>					
	Jabalpur Transmission Company Limited	Subsidiary	500.00	4,249.99	71.38	4,321.37
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	-	20.00	20.00
	Maheshwaram Transmission Limited	Subsidiary	-	40.00	-	40.00
	Patran Transmission Company Limited	Subsidiary	-	-	1,686.89	1,686.89
	Sterlite Grid 1 Limited	Subsidiary	-	252.80	-	252.80
	NRSS XXIX Transmission Limited	Subsidiary	28,169.22	-	-	-
	Odisha Generation Phase-II Transmission Limited	Subsidiary	5,782.72	-	-	-
	Sterlite Grid 2 Limited	Subsidiary	1,048.93	-	-	-
<b>2</b>	<b>Interest income from subsidiaries</b>					
	Jabalpur Transmission Company Limited	Subsidiary	1,246.63	992.89	912.25	1,905.14
	Bhopal Dhule Transmission Company Limited	Subsidiary	651.28	647.72	650.55	1,298.27
	RAPP Transmission Company Limited	Subsidiary	177.05	190.17	191.72	381.89
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	299.89	298.26	299.89	598.15
	Maheshwaram Transmission Limited	Subsidiary	284.29	281.24	281.28	562.52
	Patran Transmission Company Limited	Subsidiary	119.21	118.56	21.41	139.97
	Sterlite Grid 1 Limited	Subsidiary	17.45	0.52	-	0.52
	NRSS XXIX Transmission Limited	Subsidiary	1,413.02	-	-	-
	Odisha Generation Phase-II Transmission Limited	Subsidiary	176.65	-	-	-
	Sterlite Grid 2 Limited	Subsidiary	42.47	-	-	-
	Sterlite Grid 3 Limited	Subsidiary	64.40	-	-	-
<b>3</b>	<b>Repayment of loan from subsidiaries</b>					
	Jabalpur Transmission Company Limited	Subsidiary	35.03	-	-	-
	RAPP Transmission Company Limited	Subsidiary	105.08	201.06	-	201.06
	Patran Transmission Company Limited	Subsidiary	22.57	-	101.77	101.77
	Sterlite Grid 1 Limited	Subsidiary	252.80	-	-	-
	NRSS XXIX Transmission Limited	Subsidiary	1,740.59	-	-	-
	Odisha Generation Phase-II Transmission Limited	Subsidiary	43.72	-	-	-
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	93.86	-	-	-
	Sterlite Grid 3 Limited	Subsidiary	2,059.72	-	-	-
<b>4</b>	<b>Purchase of equity shares of SGL 2</b>					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	12,644.22	-	-	-
<b>5</b>	<b>Purchase of equity shares of SGL3</b>					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	465.91	-	-	-
<b>6</b>	<b>Received towards indemnification of liabilities</b>					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	18.66	53.47	-	53.47
<b>8</b>	<b>Amount paid against indemnification of dues</b>					
	Jabalpur Transmission Company Limited	Subsidiary	-	50.41	-	50.41
<b>9</b>	<b>Reimbursement of expenses paid</b>					
	Jabalpur Transmission Company Limited	Subsidiary	-	-	0.32	0.32
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	-	0.15	0.15
<b>10</b>	<b>Issue of unit capital</b>					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	2,300.13	-	-	-
	Esoteric II Pte. Ltd	Entity with significant influence over the Trust	11,412.04	-	-	-
<b>11</b>	<b>Distribution to unit holders</b>					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	443.03	356.38	352.82	709.20
	Esoteric II Pte. Ltd	Entity with significant influence over the Trust	408.11	-	-	-
	Pravin Agarwal	Director and Sponsor	-	6.12	5.48	11.60
	Harsh Shah	Director of Investment manager	0.06	0.06	-	0.06
	Pratik Agarwal	Director of Sponsor and Investment manager	2.20	-	1.22	1.22
<b>12</b>	<b>Advance receivable in cash</b>					
	Sterlite Grid 1 Limited	Subsidiary	-	3.65	5.35	9.00
<b>13</b>	<b>Purchase of Loan of SGL3</b>					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	2,289.49	-	-	-
<b>14</b>	<b>Trustee Fee</b>					
	Axis Trustee Services Limited (ATSL)	Trustee	1.18	1.10	1.06	2.16



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(All amounts in Rs. million unless otherwise stated)

**IV. Outstanding balances as at period end**

Sr. No.	Particulars	Relation	(Rs in million)		
			As at September 30, 2019	As at March 31, 2019	As at September 30, 2018
<b>1</b>	<b>Unsecured loan receivable</b>				
	Jabalpur Transmission Company Limited	Subsidiary	16,915.66	16,450.70	12,200.70
	Bhopal Dhule Transmission Company Limited	Subsidiary	8,659.98	8,659.98	8,659.98
	RAPP Transmission Company Limited	Subsidiary	2,242.57	2,347.65	2,549.25
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	3,893.79	3,987.65	3,987.65
	Maheshwaram Transmission Limited	Subsidiary	3,780.15	3,780.15	3,740.15
	Patran Transmission Company Limited	Subsidiary	1,562.55	1,585.12	1,582.76
	Sterlite Grid 1 Limited	Subsidiary	-	252.80	-
	NRSS XXIX Transmission Limited	Subsidiary	26,428.62	-	-
	Orissa Generation Phase-II Limited	Subsidiary	5,738.99	-	-
	Sterlite Grid 2 Limited	Subsidiary	1,048.93	-	-
	Sterlite Grid 3 Limited	Subsidiary	595.74	-	-
<b>2</b>	<b>Interest receivable from subsidiaries</b>				
	Jabalpur Transmission Company Limited	Subsidiary	-	157.14	43.46
	Bhopal Dhule Transmission Company Limited	Subsidiary	64.49	195.67	166.30
	RAPP Transmission Company Limited	Subsidiary	-	1.06	22.97
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	36.46	38.98
	Maheshwaram Transmission Limited	Subsidiary	16.59	51.51	30.72
	Patran Transmission Company Limited	Subsidiary	-	3.66	-
	Sterlite Grid 1 Limited	Subsidiary	-	0.52	-
	NRSS XXIX Transmission Limited	Subsidiary	-	-	-
	Orissa Generation Phase-II Limited	Subsidiary	-	-	-
	Sterlite Grid 2 Limited	Subsidiary	42.07	-	-
	Sterlite Grid 3 Limited	Subsidiary	64.40	-	-
<b>3</b>	<b>Advance receivable in cash</b>				
	Sterlite Grid 1 Limited	Subsidiary	-	13.60	9.95
	Jabalpur Transmission Company Limited	Subsidiary	-	-	0.32
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	-	0.15
<b>4</b>	<b>Non-Convertible Debentures of subsidiary (including accrued interest on EIR)</b>				
	Sterlite Grid 1 Limited @**	Subsidiary	5,547.15	6,499.71	6,115.34
<b>5</b>	<b>Consideration for acquisition of investment payable</b>				
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	1451.99	-	-
<b>6</b>	<b>Investment in equity shares of subsidiary (excluding provision for impairment)</b>				
	Sterlite Grid 1 Limited# @	Subsidiary	699.82	699.82	1,122.60
	Patran Transmission Company Limited	Subsidiary	735.53	735.53	733.84
	Sterlite Grid 2 Limited	Subsidiary	12,644.22	-	-
	Sterlite Grid 3 Limited	Subsidiary	465.91	-	-
<b>7</b>	<b>Optionally convertible redeemable preference shares</b>				
	Sterlite Grid 1 Limited @	Subsidiary	1,001.96	1,001.96	1,001.96
<b>8</b>	<b>Trustee fee</b>				
	Axis Trustee Services Limited (ATSL)	Trustee	-	-	1.06

\*\* IndiGrid acquired NCDs and Equity Shares of SGL1 in exchange of its units amounting to Rs. 5,880.36 million. Since the nominal value of NCDs was Rs. 6,658.24 million, the entire consideration was allocated to NCDs.

# Includes amount of Rs. 525.10 million towards equity component of Non-Convertible Debentures issued by Sterlite Grid 1 Limited.

@ Excluding provision for impairment in value of investment in subsidiary of Rs. 547.75 million (March 31, 2019: Rs. 2,316.84 million; September 30, 2018: Rs. 2,362.38 million).

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(All amounts in Rs. million unless otherwise stated)

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2016 are as follows:

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

Particulars	(Rs in million)	
	NTL	OGPTL
Enterprise value	41,626	12,840
Method of valuation	Discounted Cash Flow	
Discounting rate (WACC):	8.12%	8.42%

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

**Acquisition of NRSS XXIX Transmission Limited (NTL) (through acquisition of Sterlite Grid 2 Limited):**

Pursuant to the share purchase agreements dated April 30, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited, Axis Trustee Services Limited, Sterlite Investment Managers Limited, Sterlite Grid 2 Limited and NRSS XXIX Transmission Limited for acquisition of equity stake in NTL. The Group has acquired 100% of equity in Sterlite Grid 2 Limited which is the holding company of NTL.

The acquisition of NTL and SG2L was financed by money raised through Qualified Institutional Placement (QIP) at India Grid of Rs. 25,140 million and from issue of Non-Convertible Debentures at IndiGrid Level of Rs. 21,000 million (rate of interest- 8.60% to 9.10%). No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

**Acquisition of Odisha Generation Phase-II Transmission Limited (OGPTL) (through acquisition of Sterlite Grid 3 Limited):**

Pursuant to the share purchase agreements dated April 30, 2019 as amended on June 28, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited, Axis Trustee Services Limited, Sterlite Investment Managers Limited, Sterlite Grid 3 Limited and Odisha Generation Phase-II Transmission Limited for acquisition of equity stake in OGPTL. The Group has acquired 100% of equity in Sterlite Grid 3 Limited which is the holding company of OGPTL.

The acquisition of OGPTL and SG3L was financed by issue of Non-Convertible Debentures at IndiGrid Level of Rs. 21,000 million (rate of interest- 8.60% to 9.10%). No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

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

Harsh Shah  
CEO & Whole Time Director  
DIN: 02496122



Place: Mumbai  
Date: October 25, 2019

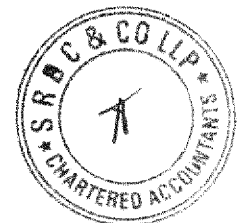
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**Independent Auditor's Review Report on the, Half Yearly Unaudited Standalone Financial Information of the Trust Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

The Board of Directors  
Sterlite Investment Managers Limited  
(as Investment Manager of India Grid Trust)  
F-1, The Mira Corporate Suites 1&2  
Ishwar Nagar, Mathura Road  
New Delhi 110 065

1. We have reviewed the accompanying statement of unaudited standalone financial information of India Grid Trust (the 'Trust'), consisting of the Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the half year ended September 30, 2019 (the 'Statement') attached herewith, being submitted by Sterlite Investment Managers Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors 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) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. 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 Investment Manager 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.

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# **S R B C & CO LLP**

Chartered Accountants

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 applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



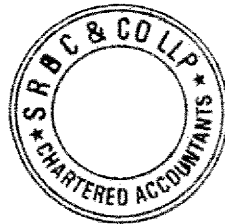
per Amyn Jassani  
Partner

Membership Number: 046447

UDIN: 19046447AAAAHV6679

Place: Mumbai

Date: October 25, 2019



**INDIA GRID TRUST**  
SEBI Registration Number: IN/InvIT/16-17/0005  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**  
(All amounts in Rs. million unless otherwise stated)

Particulars	Six months ended September 30, 2019 (Unaudited) (refer note 2a and 3)	Six months ended March 31, 2019 (Unaudited) (refer note 2b)	Six months ended September 30, 2018 (Unaudited) (refer note 3)	Year ended March 31, 2019 (Audited)
<b>I. INCOME</b>				
Revenue from contracts with customers (refer note 3, 4 and 5)	5,760.16	3,407.69	3,248.01	6,655.70
Dividend income on investment in mutual funds	137.89	19.71	28.93	48.64
Interest income on investment in fixed deposits	55.24	16.16	6.47	22.63
Other income	30.24	7.23	4.85	12.08
<b>Total income (I)</b>	<b>5,983.53</b>	<b>3,450.79</b>	<b>3,288.26</b>	<b>6,739.05</b>
<b>II. EXPENSES</b>				
Transmission infrastructure maintenance charges	109.13	89.39	86.18	175.57
Insurance expenses	58.28	39.82	47.81	87.00
Legal and professional fees	21.45	72.85	9.49	82.34
Rates and taxes	25.08	20.36	14.32	34.68
Investment manager fees (refer note 8)	107.51	67.11	63.42	130.53
Project manager fees (refer note 7)	31.67	19.95	19.59	39.54
Vehicle hire charges	5.90	3.88	3.38	7.26
Valuation expenses	3.09	3.11	0.59	3.70
Trustee fees	1.18	1.10	1.06	2.16
Payment to auditors (including for subsidiaries)				
- Statutory audit	5.11	1.57	3.17	4.74
- Other services (including certification)	-	4.78	-	4.78
Other expenses	51.80	30.48	28.76	59.24
Depreciation expense	1,384.17	903.45	905.77	1,809.22
Impairment of property, plant & equipment (refer note 9)	(456.96)	64.75	392.21	456.96
Finance costs	1,783.54	1,232.91	1,062.92	2,295.83
<b>Total expenses (II)</b>	<b>3,130.95</b>	<b>2,555.51</b>	<b>2,638.67</b>	<b>5,193.55</b>
<b>Profit before tax (I-II)</b>	<b>2,852.58</b>	<b>895.28</b>	<b>649.59</b>	<b>1,545.50</b>
<b>Tax expense:</b>				
- Current tax (refer note 10)	125.51	4.58	1.50	6.08
- Deferred tax	(15.01)	-	-	-
- Income tax for earlier years	-	0.02	0.26	0.28
	<b>110.50</b>	<b>4.60</b>	<b>1.76</b>	<b>6.36</b>
<b>Profit for the period/year</b>	<b>2,742.08</b>	<b>890.68</b>	<b>647.84</b>	<b>1,539.14</b>
<b>Other comprehensive income</b>				
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	-	-	-	-
<b>Total comprehensive income</b>	<b>2,742.08</b>	<b>890.68</b>	<b>647.84</b>	<b>1,539.14</b>
<b>Earnings per unit (Rs. per unit)</b> (refer note E under additional disclosures)				
- Basic	9.43	3.14	2.28	5.42
- Diluted	9.43	3.10	2.23	5.32

**NOTES:**

- The above unaudited consolidated financial results for the half year ended September 30, 2019 has been reviewed and approved by the Board of Directors of Sterlite Investment Managers Limited ('Investment Manager') at its meeting held on October 25, 2019.
- (a) The unaudited consolidated interim financial information comprises the Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the half year ended September 30, 2019 of India Grid Trust ("IndiGrid") and its subsidiaries (together, 'the Group') ("Consolidated Interim Financial Information"). The Consolidated Interim Financial Information has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and SEBI Circular.
- (b) The half yearly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018, being the date of the end of the first half of the previous financial year, which were subject to limited review. The consolidated financial results for the half year ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the half year ended September 30, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
- The Group has acquired Sterlite Grid 2 Limited (SGL2), which is the holding company of NRSS XXIX Transmission Limited ("NRSS") and Sterlite Grid 3 Limited which is the holding company of Odisha Generation Phase-II Transmission Limited ("OGPTL") from Sterlite Power Grid Ventures Limited ("SPGVL") pursuant to share purchase agreements dated April 30, 2019 on June 04, 2019 and June 28, 2019 respectively. 100% equity share capital of SGL2 and SGL3 is acquired by the Group as per the share purchase agreement dated April 30, 2019. Accordingly, the Group has consolidated SGL2 and SGL3 for the half year ended September 30, 2019. Further, the revenue and corresponding expenses of SGL2 and NRSS included in the consolidated interim financial information is from June 04, 2019 to September 30, 2019 and the revenue and corresponding expenses of SGL3 and OGPTL included in the consolidated interim financial information is from June 28, 2019 to September 30, 2019 based on the unaudited financial information prepared by the management.  
  
During the previous year, the Group acquired the entire equity share capital of Patran Transmission Company Limited (PTCL) with effect from August 30, 2018 pursuant to Share Purchase agreement/Shareholders' Agreement ('SPA') dated February 19, 2018 from Techno Power Grid Company Limited and Techno Electric and Engineering Company Limited at a purchase consideration of Rs. 2,420.72 million. The Group holds 74% equity stake in PTCL and on the remaining 26%, the Group has beneficial interest based on the various rights available to it under the SPA.  
  
Consequent to above, revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable.
- Central Electricity Regulatory Commission ("CERC") vide its order dated June 25, 2018 approved an increase in non escalable tariff revenue by 0.69% per annum on quoted non- escalable tariff of Bhopal Dhule Transmission Company Limited ("BDTCL") from the commercial operation dates ("COD") of respective elements of the BDTCL project on account of changes in laws. In earlier year, BDTCL recognised revenue based on revised non escalable charges prospectively from April 01, 2018 instead of the COD of respective elements.  
  
During the current period, BDTCL received arrears of Rs. 48.31 million pertaining to period from the COD of the respective elements up to March 31, 2017 which is recognised as revenue in the half year ended September 30, 2019.
- On June 8, 2019, the Jabalpur-Bina transmission line ('JB Line') of Jabalpur Transmission Company Limited ('JTCL') was rendered inoperable due to a storm which damaged certain towers of the transmission line. JTCL has claimed this event as a force majeure event under the Transmission Services Agreement ('TSA'). As permitted by the TSA, JTCL has recognised tariff revenue of Rs. 81.65 million from June 8, 2019 till August 21, 2019 pertaining to the JB Line as per the CERC approved tariff. The carrying amount of assets destroyed amounting to Rs. 21.01 million which has been derecognised. JTCL has a valid insurance policy which covers the reinstatement cost for the above loss and it has filed an insurance claim with the insurer. Pending final approval of claim by the insurers, an amount equivalent to the derecognised assets charged to the statement of profit and loss has been recognised as receivable from the insurance company based on the probability of recovery of the claim by the Group.

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(All amounts in Rs. million unless otherwise stated)

- 6) During the six months period ended September 30, 2019, the Trust raised Rs. 25,140.48 million of primary capital through a qualified institutional placement of units. The Trust issued and allotted 299,683,881 units at a price of Rs. 83.89 per unit as per the placement agreement dated May 04, 2019. Transaction costs of Rs. 365.67 million incurred in connection with issue of units are adjusted against the equity as permitted by relevant Indian Accounting Standard.
- 7) Pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended, Project Manager is entitled to fees @ 10% of gross expenditure incurred by each SPV in relation to operation and maintenance costs, per annum. There are no changes in the methodology of computation of fees paid to Project Manager.
- 8) Pursuant to the Investment Management Agreement dated November 10, 2016 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. 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.
- 9) The provision for impairment/(reversal) of impairment of property, plant and equipment is made based on the difference between carrying amounts and the recoverable amounts. The recoverable amount of the property, plant and equipment has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model).
- 10) The Government of India introduced the Taxation Laws (Amendment) Ordinance 2019, announcing key changes to corporate tax rates in the Income-tax Act, 1961. Existing domestic companies have been provided an option to pay tax at a concessional rate of 22%. The management is evaluating the impact of concessional income tax rate on all SPVs. Pending such evaluation, the management has considered existing tax rates applicable to SPVs for the purpose of income tax provision as well as fair valuation of assets.
- 11) Sterlite Power Grid Ventures Limited ("SPGVL") has entered into "Inter-se sponsor agreement" dated April 30, 2019 ("the Agreement") with Esoteric II Pte. Ltd. to designate Esoteric II Pte. Ltd. as a "Sponsor" of the Trust subject to approval from SEBI in terms of SEBI InvIT Regulations.
- 12) Pursuant to "Share Subscription and Purchase Agreement" (the agreement) executed between Electron IM Pte. Ltd. and Sterlite Power Transmission Limited ["SPTL", the holding company of Sterlite Investment Managers Limited (SIML), the Investment Managers of the Trust] on April 30, 2019, SPTL shall sell majority stake in SIML as specified in the agreement.
- 13) The Board of directors of the Investment Manager approved a distribution of Rs. 3 per unit for the period July 1, 2019 to September 30, 2019 to be paid on or before 15 days from the date of declaration.

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016**

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

Description	(Rs in million)			
	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Cash flows received from the Portfolio Assets in the form of interest	4,750.43	2,385.76	2,061.69	4,447.45
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	142.98	12.57	14.90	27.47
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,838.61	201.60	101.77	303.37
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-
<b>Total cash inflow at the IndiGrid level (A)</b>	<b>6,732.02</b>	<b>2,599.93</b>	<b>2,178.36</b>	<b>4,778.29</b>
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(1,310.01)	(658.10)	(500.08)	(1,158.18)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(61.11)	(4.62)	(1.62)	(6.24)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(1,859.49)	(261.80)	-	(261.80)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-
<b>Total cash outflows / retention at IndiGrid level (B)</b>	<b>(3,230.61)</b>	<b>(924.52)</b>	<b>(501.70)</b>	<b>(1,426.22)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>3,501.41</b>	<b>1,675.41</b>	<b>1,676.66</b>	<b>3,352.07</b>

Note: During the period, an amount of Rs. 1,750.44 million has already been distributed to unit holders.

**INDIA GRID TRUST**  
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**UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**  
(All amounts in Rs. million unless otherwise stated)

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

**(i) Sterlite Grid 1 Limited (SGL1) (Holdco)**

Description	(Rs in million)			
	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(0.12)</b>	<b>(232.84)</b>	<b>(221.67)</b>	<b>(454.51)</b>
Add: Depreciation, impairment and amortisation	(147.53)	1.57	4.32	5.89
Add/Less: Decrease/(increase) in working capital	8.82	(152.44)	(3.11)	(155.55)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	225.98	334.89	304.25	639.14
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	(60.72)	(97.37)	(88.60)	(185.97)
-Unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
Non Cash item - Reversal of impairment of investment in subsidiary	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
<b>Total Adjustments (B)</b>	<b>26.55</b>	<b>86.65</b>	<b>216.86</b>	<b>303.51</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>26.43</b>	<b>(146.19)</b>	<b>(4.81)</b>	<b>(151.00)</b>

Note: During the period, an amount of Rs. 23.78 million (being at least 90%) has already been distributed to IndiGrid.

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

Description	(Rs in million)			
	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(90.83)</b>	<b>(306.44)</b>	<b>(264.70)</b>	<b>(571.14)</b>
Add: Depreciation, impairment and amortisation	354.21	353.23	355.25	708.48
Add/Less: Decrease/(increase) in working capital	(150.10)	48.37	(57.70)	(9.33)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	651.28	647.72	650.55	1,298.27
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.90)	(0.02)	(0.07)	(0.09)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items),	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of upfront fee	2.09	4.37	-	4.37
Loss on account of MTM of F/W & ECB	17.03	125.66	(11.88)	113.78
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(80.25)	(314.19)	(307.91)	(622.10)
<b>Total Adjustments (B)</b>	<b>793.36</b>	<b>865.14</b>	<b>628.24</b>	<b>1,493.38</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>702.53</b>	<b>558.70</b>	<b>363.54</b>	<b>922.24</b>

Note: During the period, an amount of Rs. 632.28 million (being at least 90%) has already been distributed to IndiGrid.

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

Description	(Rs in million)			
	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(115.38)</b>	<b>(578.48)</b>	<b>(569.10)</b>	<b>(1,147.58)</b>
Add: Depreciation, impairment and amortisation	(424.11)	442.62	457.07	899.69
Add/Less: Decrease/(increase) in working capital	147.04	36.70	[131.92]	(95.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	1,246.63	992.89	912.25	1,905.14
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(19.96)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
<b>Total Adjustments (B)</b>	<b>949.60</b>	<b>1,472.21</b>	<b>1,237.40</b>	<b>2,709.61</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>834.22</b>	<b>893.73</b>	<b>668.30</b>	<b>1,562.03</b>

Note: During the period, an amount of Rs. 750.80 million (being at least 90%) has already been distributed to IndiGrid.

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

Description	(Rs in million)			
	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>15.12</b>	<b>15.14</b>	<b>(22.43)</b>	<b>(7.29)</b>
Add: Depreciation, impairment and amortisation	42.82	42.71	42.96	85.67
Add/Less: Decrease/(increase) in working capital	(23.44)	233.02	(48.72)	184.30
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	177.05	190.18	191.72	381.90
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
<b>Total Adjustments (B)</b>	<b>196.43</b>	<b>465.91</b>	<b>185.96</b>	<b>651.87</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>211.55</b>	<b>481.05</b>	<b>163.53</b>	<b>644.58</b>

Note: During the period, an amount of Rs. 190.39 million (being at least 90%) has already been distributed to IndiGrid.



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

Description	(Rs in million)			
	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(11.16)</b>	<b>(14.90)</b>	<b>(21.57)</b>	<b>(36.47)</b>
Add: Depreciation, impairment and amortisation	71.45	71.26	71.65	142.91
Add/Less: Decrease/(increase) in working capital	3.86	12.95	(84.97)	(72.02)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	299.89	298.26	299.89	598.15
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
<b>Total Adjustments (B)</b>	<b>375.20</b>	<b>382.47</b>	<b>286.57</b>	<b>669.04</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>364.04</b>	<b>367.57</b>	<b>265.00</b>	<b>632.57</b>

Note: During the period, an amount of Rs. 327.64 million (being at least 90%) has already been distributed to IndiGrid.

(vi) Maheshwaram Transmission Limited (MTL) (SPV)

Description	(Rs in million)			
	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(74.97)</b>	<b>(81.80)</b>	<b>(73.42)</b>	<b>(155.22)</b>
Add: Depreciation, impairment and amortisation	60.89	60.74	61.04	121.78
Add/Less: Decrease/(increase) in working capital	(2.39)	10.65	(25.77)	(15.12)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	284.29	281.24	281.28	562.52
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
<b>Total Adjustments (B)</b>	<b>342.79</b>	<b>352.63</b>	<b>316.55</b>	<b>669.18</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>267.82</b>	<b>270.83</b>	<b>243.13</b>	<b>513.96</b>

Note: During the period, an amount of Rs. 241.04 million (being at least 90%) has already been distributed to IndiGrid.

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(vii) Patran Transmission Company Limited (PTCL) (SPV)

Description	(Rs in million)			
	Six months ended September 30, 2019	Six months ended March 31, 2019	August 30, 2018* to September 30, 2018	August 30, 2018* to March 31, 2019
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	<b>(85.02)</b>	<b>(177.38)</b>	<b>(5.91)</b>	<b>(183.29)</b>
Add: Depreciation, impairment and amortisation	102.79	181.25	3.11	184.36
Add/Less: Decrease/(increase) in working capital	(7.02)	(1.39)	6.94	5.55
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	119.21	118.56	21.41	139.97
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	2.37	(2.37)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
<b>Total Adjustments (B)</b>	<b>214.98</b>	<b>300.79</b>	<b>29.09</b>	<b>329.88</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>129.96</b>	<b>123.41</b>	<b>23.18</b>	<b>146.59</b>

\* Being the date of acquisition of PTCL by IndiGrid.

Note: During the period, an amount of Rs. 116.96 million (being at least 90%) has already been distributed to IndiGrid.

(viii) Sterlite Grid 2 Limited (SGL2) (Holdco)

Description	June 04, 2019* to September 30, 2019 (refer note 3)
	<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	(254.03)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	42.47
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on interest free loan or other debentures;	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash	-
<b>Total Adjustments (B)</b>	<b>(211.56)</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(254.47)</b>

\* Being the date of acquisition of SGL2 by IndiGrid.

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

Description	June 04, 2019* to September 30, 2019 (refer note 3)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	<b>329.38</b>
Add: Depreciation, impairment and amortisation	269.50
Add/Less: Decrease/(increase) in working capital	(424.03)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	1,413.02
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(3.17)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on interest free loan or other debentures;	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSR requirement under loan agreements	-
<b>Total Adjustments (B)</b>	<b>1,255.32</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,584.70</b>

\* Being the date of acquisition of NTL by IndiGrid.

Note: During the period, an amount of Rs. 1,426.23 million (being at least 90%) has already been distributed to IndiGrid.

(x) Sterlite Grid 3 Limited (SGL3) (Holdco)

Description	June 28, 2019* to September 30, 2019 (refer note 3)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	<b>831.27</b>
Add: Depreciation, impairment and amortisation	(895.96)
Add/Less: Decrease/(increase) in working capital	0.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	64.40
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on interest free loan or other debentures;	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSR requirement under loan agreements	-
<b>Total Adjustments (B)</b>	<b>(831.33)</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(0.06)</b>

\* Being the date of acquisition of SGL3 by IndiGrid.

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

Description	June 28, 2019* to September 30, 2019 (refer note 3)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	<b>724.12</b>
Add: Depreciation, impairment and amortisation	(632.66)
Add/Less: Decrease/(increase) in working capital	(126.26)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	176.65
Add/Less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.11
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on interest free loan or other debentures;	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
<b>Total Adjustments (B)</b>	<b>(582.16)</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>141.96</b>

\* Being the date of acquisition of OGPTL by IndiGrid.

Note: During the period, an amount of Rs. 127.77 million (being at least 90%) has already been distributed to IndiGrid.

C) Statement of Contingent Liabilities

Particulars	(Rs in million)		
	As at September 30, 2019	As at March 31, 2019	As at September 30, 2018
Entry tax demand*	409.91	410.20	369.35
VAT/CST demand*	129.00	104.34	104.34
<b>Total</b>	<b>538.91</b>	<b>514.54</b>	<b>473.69</b>

\* The total contingent liability is recoverable from SPGVL as per the share purchase agreement.

Entry tax demand of Rs 165.80 million (March 31, 2019: Rs. 165.80 million; September 30, 2018: Rs.165.80 million) for Bhopal Dhule Transmission Company Limited (BDTCL) and Rs 138.75 million (March 31, 2019: Rs. 138.70 million; September 30, 2018: Rs.138.70 million) for Jabalpur Transmission Company Limited (JTCL) pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2012-13, 2013-14, 2014-15 and 2015-16. BDTCL and JTCL have preferred an appeal against the demand before High Court, Jabalpur (Madhya Pradesh). Both the subsidiaries are contesting the demand and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the consolidated financial position and results of the operations. BDTCL and JTCL have deposited Rs. 58.37 million (March 31, 2019: Rs. 58.37 million; September 30, 2018: Rs.58.37 million) and Rs 49.14 million (March 31, 2019: Rs. 49.12 million; September 30, 2018: Rs.49.00 million) respectively with the tax authorities against the said demands to comply the order of hon'ble High court of Madhya Pradesh. The Hon'ble high court has accepted the plea of subsidiaries and has given stay on entire demand after deposit of specified amount till the disposal of case.

Entry tax demand of Rs 92.06 million (March 31, 2019: Rs. 92.04 million; September 30, 2018: Rs.92.00 million) for JTCL pertains to demand under Entry Tax Act read with Chhattisgarh Value Added Tax Act, 2005 for payment of entry tax upon completion of assessment by tax authorities for the year 2012-13, 2013-14 and 2014-15. JTCL has preferred an appeal against the demand before the Commissioner Chhattisgarh Commercial tax Tribunal, Raipur (C.G.). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on consolidated financial position and results of the operations. JTCL has deposited Rs. 57.62 million (March 31, 2019: Rs. 57.62 million; September 30, 2018: Rs.51.50 million) with the tax authorities against the said demand as per the provision of Chhattisgarh Value Added Tax Act, 2005 for filing of appeal.

Entry tax demand of Rs 13.30 million (March 31, 2019: Rs. 13.30 million; September 30, 2018: Rs.13.30 million) for RAPP Transmission Company Limited (RTCL) pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2014-15 and year 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited Rs 4.72 million (March 31, 2019: Rs. 4.72 million; September 30, 2018: Rs.4.72 million) with the tax authorities against the said demands to comply the order of hon'ble High court of the Madhya Pradesh. The Hon'ble high court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case.

VAT demand of Rs 104.34 million (March 31, 2019: Rs. 104.34 million; September 30, 2018: Rs.104.34 million) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to demand under Jharkhand Value Added Tax (Amendment) Act, 2005 for payment of VAT for the year 2015-16. The Group has preferred an appeal against the demand before Jharkhand High Court. The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of the operations. PKTCL has deposited Rs 26.09 million (March 31, 2019: Rs. 26.09 million; September 30, 2018: Rs.26.09 million) with the tax authorities against the said demand.

CST demand of Rs 24.66 million (March 31, 2019: Rs. Nil million; September 30, 2018: Rs.Nil million) for Sterlite Grid 1 Limited (SG1L) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for the year 2014-15. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities. The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of the operations.

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**D) Statement of Commitments**

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.

**E) Statement of Earnings per unit:**

Basic EPU amounts are calculated by dividing the profit/loss for the period attributable to Unit holders by the weighted average number of units outstanding during the period.  
Diluted EPU amounts are calculated by dividing the profit/loss attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

Particulars	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Profit after tax for calculating basic and diluted EPU (Rs. in million)	2,742.08	890.68	647.84	1,539.14
Weighted average number of units in calculating basic EPU (No. million)	290.88	283.80	283.80	283.80
<b>Effect of dilution:</b>				
Estimated units to be issued to Sponsor/Project manager (No. million)*	-	3.75	6.37	5.40
Weighted average number of units in calculating diluted EPU (no. million)	290.88	287.55	290.17	289.20
<b>Earnings Per Unit</b>				
Basic (Rupees/unit)	9.43	3.14	2.28	5.42
Diluted (Rupees/unit)	9.43	3.10	2.23	5.32

\* units issuable pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended, towards the additional transmission charges as may be approved by CERC.

**F) Statement of Related Party Transactions:**

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

**A Entity with significant influence over the Trust**

Sterlite Power Grid Ventures Limited (SPGVL)  
Esoteric II Pte. Ltd (from 04.05.2019)

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

**A Parties to IndiGrid**

Sterlite Power Grid Ventures Limited (SPGVL) - Sponsor and Project Manager of IndiGrid (refer note 11)  
Sterlite Investment Managers Limited (SIML) - Investment Manager of IndiGrid (refer note 12)  
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

**B Promoters of the parties to IndiGrid specified in (A) above**

Sterlite Power Transmission Limited - Promoter of SPGVL and SIML  
Axis Bank Limited - Promoter of ATSL  
Electron IM Pte. Ltd.- Promoter of SIML (refer note 12)

**C Directors of the parties to IndiGrid specified in (A) above**

**(i) Directors of SPGVL:**

Pravin Agarwal  
Pratik Agarwal  
A. R. Narayanaswamy  
Avaantika Kalkkar  
Ved Mani Tiwari  
Arun Tadarwal Lalchand (from 22.07.2019)  
Zhao Haixia (from 11.09.2019)

**(ii) Directors of SIML:**

Pratik Agarwal  
Kuldip Kumar Kaura (till 07.06.2019)  
Tarun Kataria  
Shashikant Bhojani  
Rahul Asthana  
Harsh Shah  
Sanjay Omprakash Navar (from 07.06.2019)

**(iii) Directors of ATSL:**

Srinivasan Varadarajan (till 20.12.2018)  
Ram Bharoseylal Vaish  
Sidharth Rath (till 01.06.2018)  
Rajaraman Viswanathan (till 10.10.2018)  
Ragburaman Mahalingam (till 30.09.2018)  
Rajesh Kumar Dahiva (from 11.07.2018)  
Sanjay Sinha (from 10.10.2018)  
Ganesh Sankaran (from 18.04.2019)

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

Sr. No.	Particulars	Relation	(Rs in million)			
			Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
<b>1</b>	<b>Received towards indemnification of liabilities</b>					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	25.23	53.47	-	53.47
<b>2</b>	<b>Purchase of equity shares of SGL2</b>					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	12,644.22	-	-	-
<b>3</b>	<b>Purchase of equity shares of SGL3</b>					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	465.91	-	-	-
<b>4</b>	<b>Issue of unit capital</b>					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	2,300.13	-	-	-
	Esoteric II Pte. Ltd	Entity with significant influence over the Trust	11,412.04	-	-	-
<b>5</b>	<b>Purchase of project asset in earlier years</b>					
	Sterlite Grid 2 Limited#	Subsidiary of Sponsor	-	252.80	-	252.80
<b>6</b>	<b>Project Manager Fees</b>					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	31.67	19.95	19.59	39.54
<b>7</b>	<b>Investment Manager Fees</b>					
	Sterlite Investment Managers Limited	Investment manager	107.51	67.11	63.42	130.53
<b>8</b>	<b>Distribution to unit holders</b>					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	443.03	356.38	352.82	709.20
	Esoteric II Pte. Ltd	Entity with significant influence over the Trust	408.11	-	-	-
	Pravin Agarwal	Director of Sponsor	-	6.12	5.48	11.60
	Pratik Agarwal	Director of Sponsor and Investment manager	2.20	-	1.22	1.22
	Harsh Shah	Director of Investment manager	0.06	0.06	-	0.06
<b>9</b>	<b>Purchase of Project stores</b>					
	Sterlite Power Transmission Limited	Promoter of project manager and investment manager	5.09	7.91	-	7.91
<b>10</b>	<b>Sale of Plant and Machinery</b>					
	Sterlite Power Transmission Limited	Promoter of project manager and investment manager	-	9.44	-	9.44
<b>11</b>	<b>Trustee fee</b>					
	Axis Trustee Services Limited (ATSL)	Trustee	1.18	1.10	1.06	2.16
<b>12</b>	<b>Purchase of loan of SGL3</b>					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	2,289.49	-	-	-
<b>13</b>	<b>Rental services of TSE machine</b>					
	Sterlite Power Transmission Limited	Promoter of project manager and investment manager	1.18	-	-	-

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**II. Outstanding balances**

Sr. No.	Particulars	Relation	(Rs in million)		
			As at September 30, 2019	As at March 31, 2019	As at September 30, 2018
1	<b>Project manager fees payable</b> Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	37.80	18.25	19.59
2	<b>Investment manager fees payable</b> Sterlite Investment Managers Limited	Investment manager	101.37	61.42	63.42
3	<b>Purchase of projected stores</b> Sterlite Power Transmission Limited	Promoter of project manager and investment manager	-	0.69	-
4	<b>Sale of plant and machinery</b> Sterlite Power Transmission Limited	Promoter of project manager and investment manager	-	7.44	-
5	<b>Consideration for acquisition of investment payable</b> Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	1,451.99	-	-
6	<b>Management Fee Payable</b> Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	2.44	-	-
7	<b>Trustee fee</b> Axis Trustee Services Limited (ATSL)	Trustee	-	-	1.06

# These transactions have been disclosed, since these are with wholly owned subsidiaries of sponsor.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2016 are as follows:

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

Particulars	(Rs in million)	
	NTL	OGPTL
Enterprise value	41,626	12,840
Method of valuation	Discounted Cash Flow	
Discounting rate (WACC):	8.12%	8.42%

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

**Acquisition of NRSS XXIX Transmission Limited (NTL) (through acquisition of Sterlite Grid 2 Limited):**

Pursuant to the share purchase agreements dated April 30, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited, Axis Trustee Services Limited, Sterlite Investment Managers Limited, Sterlite Grid 2 Limited and NRSS XXIX Transmission Limited for acquisition of equity stake in NTL. The Group has acquired 100% of equity in Sterlite Grid 2 Limited which is the holding company of NTL.

The acquisition of NTL and SG2L was financed by money raised through Qualified Institutional Placement (QIP) at India Grid of Rs. 25,140 million and from issue of Non-Convertible Debentures at IndiGrid Level of Rs. 21,000 million (rate of interest- 8.60% to 9.10%). No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

**Acquisition of Odisha Generation Phase-II Transmission Limited (OGPTL) (through acquisition of Sterlite Grid 3 Limited):**

Pursuant to the share purchase agreements dated April 30, 2019 as amended on June 28, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited, Axis Trustee Services Limited, Sterlite Investment Managers Limited, Sterlite Grid 3 Limited and Odisha Generation Phase-II Transmission Limited for acquisition of equity stake in OGPTL. The Group has acquired 100% of equity in Sterlite Grid 3 Limited which is the holding company of OGPTL.

The acquisition of OGPTL and SG3L was financed by issue of Non-Convertible Debentures at IndiGrid Level of Rs. 21,000 million (rate of interest- 8.60% to 9.10%). No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

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



Harsh Shah  
CEO & Whole Time Director  
DIN: 02496122

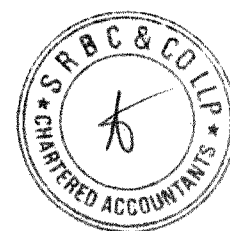
Place: Mumbai  
Date: October 25, 2019

**Independent Auditor's Review Report on the Half Yearly Unaudited Consolidated Financial Information of the Trust Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

The Board of Directors  
Sterlite Investment Managers Limited  
(as Investment Manager of India Grid Trust)  
F-1, The Mira Corporate Suites 1&2  
Ishwar Nagar, Mathura Road  
New Delhi 110 065

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Information of India Grid Trust (the 'Trust'), and its subsidiaries (together referred to as the 'Group') consisting of the Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the half year ended September 30, 2019 (the 'Statement') attached herewith, being submitted by Sterlite Investment Managers Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors 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) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. 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 Investment Manager 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.

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# **S R B C & CO LLP**

Chartered Accountants

4. The Statement includes the results of the following entities:

- 1) Sterlite Grid 1 Limited
- 2) Sterlite Grid 2 Limited
- 3) Sterlite Grid 3 Limited
- 4) Patran Transmission Company Limited
- 5) Bhopal Dhule Transmission Company Limited
- 6) Jabalpur Transmission Company Limited
- 7) Maheshwaram Transmission Limited
- 8) RAPP Transmission Company Limited
- 9) Purulia & Kharagpur Transmission Company Limited
- 10) NRSS XXIX Transmission Limited
- 11) Odisha Generation Phase II Transmission Limited

5. 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 applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Amyn Jassani

Partner

Membership Number: 046447

UDIN: 19046447AAAAHW1933

Place: Mumbai

Date: October 25, 2019

