

**Date:** January 27, 2022

**BSE Limited**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001,  
Maharashtra, India  
**Scrip Code-** 540565

**National Stock Exchange of India Ltd**

Listing Department  
Exchange Plaza, Plot No. C/1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai- 400 051, Maharashtra, India  
**Symbol-** INDIGRID

**Sub: Revision in Unaudited Standalone & Consolidated Financial Information of India Grid Trust for the quarter and nine months ended on December 31, 2021**

**Re: Intimation of Outcome of the Board Meeting held on January 27, 2022**

Dear Sir/ Madam,

With reference to the captioned subject and in furtherance to our earlier intimation in this regard dated January 27, 2022, and pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder ("**InvIT Regulations**"), we hereby submit the revised Unaudited Standalone & Consolidated Financial Information ("**Financial Information**") of India Grid Trust for the quarter and nine months ended on December 31, 2021 after updation of certain typo errors. This is to further state that the other documents and disclosures as submitted vide intimation dated January 27, 2022, remains unchanged.

You are requested to take the same on record.

For and on behalf of the **IndiGrid 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

**IndiGrid Investment Managers Limited**  
**(formerly known as Sterlite Investment Managers Limited)**

**Registered & Corporate Office:** Unit No. 101, First Floor, Windsor, Village Kolkalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857  
**Ph:** +91 72084 93885 | **Email:** complianceofficer@indigrid.co.in | www.indigrid.co.in

**INDIA GRID TRUST**  
SEBI Registration Number: IN/InvIT/16-17/0005  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR**  
**THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**  
(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>I. INCOME</b>						
Revenue from contracts with customers (refer note 3 and 4)	5,708.15	5,474.73	4,312.51	16,726.76	11,764.46	16,769.19
Income from investment in mutual funds	46.25	39.42	33.94	146.67	98.21	129.91
Interest income on investment in fixed deposits	27.13	34.03	33.55	105.56	103.62	135.77
Other finance income	3.84	0.93	0.97	5.35	10.05	13.63
Other income	24.32	50.65	9.35	75.02	24.22	93.03
<b>Total income (I)</b>	<b>5,809.69</b>	<b>5,599.76</b>	<b>4,390.32</b>	<b>17,059.36</b>	<b>12,000.56</b>	<b>17,141.53</b>
<b>II. EXPENSES</b>						
Transmission infrastructure maintenance charges	93.17	93.04	74.70	271.39	223.99	300.79
Insurance expenses	58.71	72.41	54.94	200.55	192.89	243.64
Legal and professional fees	76.29	17.48	25.46	117.70	71.16	145.38
Rates and taxes	13.14	28.98	15.28	74.06	53.29	62.74
Investment manager fees (refer note 9)	110.75	107.32	86.00	326.28	231.04	330.71
Project manager fees (refer note 8)	7.45	7.70	15.77	22.46	58.17	63.79
Vehicle hire charges	9.77	7.67	12.54	25.63	12.54	18.60
Valuation expenses	2.58	1.07	0.90	4.38	2.76	3.05
Trustee fees	0.59	0.59	0.59	2.96	2.89	3.48
Payment to auditors (including for subsidiaries)						
- Statutory audit	2.45	1.84	2.84	6.25	8.11	11.22
- Other services (including tax audit and certifications)	-	-	1.05	0.35	2.21	9.91
Other expenses (refer note 11)	91.63	77.75	57.30	270.26	237.76	1,057.67
Employee benefit expenses	80.57	67.50	35.39	212.62	81.74	140.78
Depreciation expense	1,773.36	1,782.71	1,083.00	5,168.45	3,100.59	4,304.85
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable (refer note 7)	(98.32)	-	231.66	(123.90)	231.66	175.11
Finance costs	2,615.87	2,666.79	1,735.59	8,007.73	4,805.86	6,864.95
<b>Total expenses (II)</b>	<b>4,838.01</b>	<b>4,932.85</b>	<b>3,433.01</b>	<b>14,587.17</b>	<b>9,316.66</b>	<b>13,736.67</b>
Regulatory Deferral (Income)/Expense	9.81	9.11	-	14.93	-	(15.51)
<b>Profit before tax (I-II)</b>	<b>961.87</b>	<b>657.80</b>	<b>957.31</b>	<b>2,457.26</b>	<b>2,683.90</b>	<b>3,420.37</b>
<b>Tax expense:</b>						
- Current tax	3.83	(22.23)	0.43	22.02	4.91	49.85
- Deferred tax	14.23	(1.69)	11.07	0.52	21.85	24.92
- Income tax for earlier years	-	-	-	-	-	1.51
	<b>18.06</b>	<b>(23.92)</b>	<b>11.50</b>	<b>22.54</b>	<b>26.76</b>	<b>76.28</b>
<b>Profit for the period / year</b>	<b>943.81</b>	<b>681.72</b>	<b>945.81</b>	<b>2,434.72</b>	<b>2,657.14</b>	<b>3,344.09</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	-	-	-	-	-	(3.62)
<b>Total comprehensive income</b>	<b>943.81</b>	<b>681.72</b>	<b>945.81</b>	<b>2,434.72</b>	<b>2,657.14</b>	<b>3,347.71</b>
<b>Profit for the period / year</b>						
Attributable to:						
Unit holders	924.86	743.38	945.81	2,520.80	2,657.14	3,337.09
Non-controlling interests	18.93	(61.66)	-	(86.10)	-	7.00
<b>Other comprehensive income for the period / year</b>						
Attributable to:						
Unit holders	-	-	-	-	-	(2.68)
Non-controlling interests	-	-	-	-	-	(0.94)
<b>Total comprehensive income for the year / period</b>						
Attributable to:						
Unit holders	924.86	743.38	945.81	2,520.80	2,657.14	3,339.76
Non-controlling interests	18.93	(61.66)	-	(86.10)	-	7.95
<b>Earnings per unit (Rs. per unit) (refer note E under additional disclosures)</b>						
- Basic	1.32	1.06	1.62	3.65	4.55	5.72
- Diluted	1.32	1.06	1.62	3.65	4.55	5.72

**NOTES:**

- The above consolidated financial results for the quarter and nine months ended 31 December 2021 has been reviewed and approved by the Audit Committee and Board of Directors of Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager") at its meeting held on 27 January 2022.
- The unaudited consolidated interim financial information comprises of the Statement of Profit and Loss and notes thereon of India Grid Trust, for the quarter and nine months ended 31 December 2021 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act 2013 ("Ind AS") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Consolidated Balance Sheet, Interim Consolidated Statement of Changes in Equity, Interim Consolidated Statement of Cash Flows and the various disclosures required by Ind AS 34 or the InvIT Regulations.
- During the previous year ended 31 March 2021, the Group acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ("GPTL") with effect from 28 August 2020 from Sterlite Power Grid Ventures Limited ("SPGVL")\* and Sterlite Grid 4 Limited ("SGL4"), together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated August 28, 2020 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in GPTL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders. Considering the rights available to the Group as per SPA, the Group has concluded that it controls GPTL. Accordingly, the Group has consolidated GPTL as a wholly owned subsidiary from 28 August 2020.
  - During the previous year ended 31 March 2021, the Group also acquired 74% of paid up equity capital of Jhajjar KT Transco Private Limited ("JKTPL") with effect from 28 September 2020 from Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited, together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 29 May 2020 ("SPA"). Further, the Group acquired the remaining 26% equity stake in JKTPL on 03 October 2020. Considering the rights available to the Group as per SPA, the Group has concluded that it controls JKTPL. Accordingly, the Group has consolidated JKTPL as a wholly owned subsidiary from 28 September 2020.

**INDIA GRID TRUST**  
**SEBI Registration Number: IN/InvIT/16-17/0005**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR**  
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**(All amounts in Rs. million unless otherwise stated)**

c. During the previous year ended 31 March 2021, the Group also acquired 74% of paid up equity capital of Parbati Koldam Transmission Company Limited ("PrKTCL") with effect from 08 January 2021 from Reliance Infrastructure Limited (referred as "the Selling Shareholder") pursuant to Share Purchase Agreement dated 28 November 2020 ("SPA"). Considering the rights available to the Group as per SPA, the Group has concluded that it controls PrKTCL. Accordingly, the Group has consolidated PrKTCL as a subsidiary from 08 January 2021. The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited ("PGCIL").

d. During the previous year ended 31 March 2021, the Group also acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from 25 March 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited (SGL4), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 05 March 2021, as amended on 25 March 2021 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration as an advance which would be adjusted towards payable for acquisition of 25% of equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER. Accordingly, the Group has consolidated NER as a subsidiary, to the extent of 49% of paid up equity capital, for the year ended 31 March 2021 and the balance has been accounted for as minority interest in the consolidated financial statements.

Further in the quarter ended 30 June 2021, the Group paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER. Accordingly, the Group has consolidated NER as a wholly owned subsidiary from 30 June 2021.

e. During the quarter ended 30 September 2021, the Group also acquired 100% of paid up equity capital of IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ("ISPL1") and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ("ISPL2") with effect from 13 July 2021 from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 18 December 2020 ("SPA"). Considering the rights available to the Group as per SPA, the Group has concluded that it controls ISPL1 and ISPL2. Accordingly, the Group has consolidated ISPL1 and ISPL2 as wholly owned subsidiaries from 13 July 2021.

f. The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on 30 November 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on 28 December 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on 27 June 2023.

Consequent to above, revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable.

\* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL").

- 4) a. The Appellate Tribunal for Electricity ("ATE") vide its order dated 20 October 2020 provided its approval for claiming additional cost incurred by Bhopal Dhule Transmission Company Limited ("BDTCL") due to delay in actual commercial operation dates ("COD") as a change in law event. As per the terms of the Transmission Service Agreement (TSA), for an increase in the cost of the project, BDTCL is entitled to claim additional tariff from the COD. The additional cost has resulted in an increase in non-escalable tariff by approximately 2.99% from the date of COD. Accordingly, BDTCL has revised its monthly billing to the Power Grid Corporation of India Limited (PGCIL) (CTU) effective from October 2020 by 2.99% for additional tariff and the same is accounted as revenue from operations in the statement of profit and loss for the year ended 31 March 2021. Additional arrear revenue from the actual COD till 30 September 2020 amounting to Rs. 428.35 million has been received by BDTCL during the quarter ended 31 March 2021 and has been recognized as revenue from operations for the quarter / year.

BDTCL has also entered into a Project Implementation and Management Agreement between Axis Trustee Services Limited (as the Trustee of India Grid Trust), IndiGrid Investment Managers Limited (as the Investment Manager of India Grid Trust) and Sterlite Power Grid Ventures Limited\* as the Project Manager, as per which payment of 70% of the Net Present Value of additional tariff received by BDTCL has to be paid to SPGVL\* by the Group.

\* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020.

b. Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, has recognised a reversal in revenue relating to Transmission Service Charges (TSC) amounting to Rs. 340.72 million for the period 01 April 2014 to 31 March 2021, basis tariff petition filed by PrKTCL with Central Electricity Regulatory Commission ("CERC") during the quarter ended 30 September 2021. Such tariff petition has been filed by PrKTCL for true up of the revenue for the financial years 2014-2015 to 2018-2019 and for determining the tariffs for the financial years 2019-2020 to 2023-2024 which is yet to be disposed off by CERC. Accordingly, revenue for the quarter and nine months ended 31 December 2021 amounting to Rs. 348.15 million and Rs. 1,067.78 million respectively has been recognized based on tariff petition filed by PrKTCL.

- 5) During FY 2021, the outbreak of the coronavirus disease of 2019 ("COVID-19") spread throughout the world and became a global pandemic. The pandemic triggered a significant downturn globally, including in India. The pandemic curve in India was declining towards the end of 2020 but resurged again from March 2021. The resurgence of the Covid-19 pandemic in April-May 2021 led to the re-imposition of localised/regional lock-down measures in various parts of the country which started to subside towards the end of the quarter ended 30 September 2021 and has again resurged in December 2021 along with new curbs and some restrictions as the country is witnessing a third wave of COVID 19.

The management has assessed impact on business and financial risks on account of COVID-19 on the financial information of the Group. Considering that the subsidiaries of the Group are engaged in the business of transmission of electricity which is considered as an "Essential Service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Further, the management will continue to monitor and assess impact of economic conditions arising due to COVID-19. The impact of COVID-19 may differ from that expected at the date of approval of the financial information.

- 6) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. While section 142 of the Code pertaining to mandatorily registering Aadhar by beneficiaries has come into force on 03 May 2021, however, the date on which the entire Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.
- 7) The provision for impairment/(reversal) of impairment of property plant equipment and service concession is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment reversal of Rs. 98.32 million for the quarter ended 31 December 2021, Nil for the quarter ended 30 September 2021, Rs. 123.90 million for the nine months ended 31 December 2021, net impairment of Rs. 231.66 million for the quarter and nine months ended 31 December 2021, Rs. 175.11 for the year ended 31 March 2021, which is primarily on account of changes in risk premium and other underlying assumptions.

- 8) Pursuant to the Project Implementation and Management Agreement dated 30 June 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure (quarter and nine months ended 31 December 2020, year ended 31 March 2021: 10% of gross expenditure) incurred by each SPV (other than Jhajjar KT Transco Private Limited ("JKTPL")) in relation to operation and maintenance costs per annum.

Pursuant to the approval of Board of Directors of Investment Manager, the Group has appointed IndiGrid Limited ("IGL") as Project Manager for all Project SPVs from the quarter ended 30 June 2021 (quarter and nine months ended 31 December 2020, year ended 31 March 2021 : Sterlite Power Grid Ventures Limited ("SPGVL"))

Pursuant to the Project Implementation and Management Agreement dated 28 September 2020 as amended, Project Manager (IGL) is entitled to fees basis fixed contract price for JKTPL in relation to operation and maintenance costs per annum.

There are no changes in the methodology of computation of fees paid to Project Manager.

- 9) Pursuant to the Investment Management Agreement dated 28 September 2020 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.

- 10) The unitholders of India Grid Trust (IndiGrid) have approved the induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric II") as a sponsor (as defined under the InvIT Regulations). The special resolution to induct Esoteric II as a sponsor was passed with a special majority in the 3rd Annual General Meeting of IndiGrid held on 28 September 2020.

- 11) Other expenses include an amount of Nil for the quarter and nine months ended 31 December 2021, Nil for the quarter ended 30 September 2021, Rs. 26.08 million for the quarter ended 31 December 2020, Rs. 117.27 million for the nine months ended 31 December 2020 and Rs. 796.62 million for year ended 31 March 2021, paid to Sterlite Power Grid Ventures (now merged with Sterlite Power Transmission Limited wef 15 November 2020) on account of amounts received by the Group due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.

- 12) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.1875 per unit for the period 01 October 2021 to 31 December 2021 to be paid on or before 15 days from the date of declaration.

- 13) a. The Trust offered an issue of up to 116,695,404 units of India Grid Trust ("IndiGrid") and such units, the "units", for cash at a price of Rs. 110.00 per unit (the "issue price"), aggregating to Rs. 12,836.49 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the "Issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). The issue opened on 06 April 2021 and closed on 13 April 2021, which was extended to 16 April 2021. The Allotment Committee of the Board of Directors of IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager"), considered and approved allotment of 116,695,404 rights units to the eligible unitholders of IndiGrid on 22 April 2021.

b. The Trust filed a Draft Shelf Prospectus ("DSP") on 08 April 2021, Shelf Prospectus and Tranche 1 Prospectus on 26 April 2021 for the public issue by the India Grid Trust (the "Trust") of secured, rated, listed, redeemable non-convertible debt securities of face value of Rs. 1,000 each ("NCDs") for an amount aggregating upto Rs. 1,000 million (the "Shelf Limit"). The issue is being made pursuant to the provisions of the "Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)" dated 13 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, together with any amendments, circulars and guidelines issued thereunder (the "SEBI ILDS Regulations") and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the "InvIT Regulations"). The issue opened on 28 April 2021 and closed on 30 April 2021. The issue date of NCD was recorded as 06 May 2021. There have been no material deviations in the use of proceeds of issue of debt securities from the objects stated in the offer document.

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14) 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	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	4,500.00	4,142.44	2,938.57	12,581.34	8,394.13	11,370.40
Cash flows received from the Portfolio Assets in the form of dividend	-	80.76	-	282.66	-	413.89
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	32.18	38.44	19.43	128.51	61.56	78.30
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	670.31	848.01	522.16	3,240.53	6,357.22	26,912.59
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>5,202.49</b>	<b>5,109.65</b>	<b>3,480.16</b>	<b>16,233.04</b>	<b>14,812.91</b>	<b>38,775.18</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 (refer note i and ii)	(2,367.20)	(2,903.99)	(1,064.06)	(7,017.42)	(2,687.31)	(5,206.08)
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	(3.83)	(9.34)	(0.43)	(22.02)	(4.42)	1.18
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(357.79)	44.87	(522.16)	(2,246.91)	(6,434.65)	(25,487.90)
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>(2,728.82)</b>	<b>(2,868.46)</b>	<b>(1,586.65)</b>	<b>(9,286.35)</b>	<b>(9,126.38)</b>	<b>(30,692.80)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,473.67</b>	<b>2,241.19</b>	<b>1,893.51</b>	<b>6,946.69</b>	<b>5,686.53</b>	<b>8,082.38</b>

Notes :

i. Does not include interest accrued but not due for quarter ended 31 December 2021 of Nil (quarter ended 30 September 2021 of Rs. 44.26 million, quarter ended 31 December 2020 of Rs. 98.45 million, nine months ended 31 December 2021 of Rs. 151.12 million, nine months ended 31 December 2020 of Rs. 261.96 million, and year ended 31 March 2021: Rs. 348.47 million) related to market linked non convertible debentures ("MLDs") which was payable on maturity of these MLDs from FY 2022 to FY 2024. In the current period, the Trust has repaid the MLDs and corresponding interest accrued to the extent of Rs. 659.32 million and has been included in the NDCF computation.

ii. Does not include Earn - out expenses for quarter and nine months ended 31 December 2021 of Nil (quarter ended 30 September 2021 of Nil, quarter ended 31 December 2020 of Rs. 26.08 million, nine months ended 31 December 2020 of Rs. 117.27 million and year ended 31 March 2021 of Rs. 117.27 million).

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

(i) IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) (Holdco)

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(158.58)</b>	<b>(149.95)</b>	<b>(152.09)</b>	<b>(489.02)</b>	<b>(447.26)</b>	<b>851.22</b>
Add: Depreciation, impairment and amortisation	7.03	5.87	2.79	17.76	8.22	(1,481.96)
Add/Less: Decrease/(increase) in working capital	20.94	(38.98)	(4.95)	(58.64)	26.18	50.50
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	113.12	132.18	162.52	422.08	466.15	638.24
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	-	10.12	-	-	1.09	(21.92)
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;	(23.69)	(29.17)	(39.85)	(93.67)	(116.27)	(157.16)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>117.40</b>	<b>80.02</b>	<b>120.51</b>	<b>287.53</b>	<b>385.37</b>	<b>(972.29)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(41.18)</b>	<b>(69.93)</b>	<b>(31.58)</b>	<b>(201.49)</b>	<b>(61.89)</b>	<b>(121.07)</b>

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

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(26.04)</b>	<b>(22.03)</b>	<b>(32.28)</b>	<b>(109.13)</b>	<b>(277.39)</b>	<b>97.41</b>
Add: Depreciation, impairment and amortisation	178.96	178.30	177.68	533.28	531.07	704.88
Add/Less: Decrease/(increase) in working capital	(29.75)	37.90	33.33	(133.33)	(122.25)	110.82
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	313.45	308.78	336.72	933.85	1,004.70	1,321.63
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	(38.76)	(10.21)	(4.68)	(62.01)	(6.90)	(85.26)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	40.40
-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 fees	0.84	0.86	0.95	2.57	2.85	3.75
Loss on account of MTM of F/W & ECB	12.02	24.15	4.99	76.88	91.97	113.40
Non Cash Income - Reversal of Prepayment penalty	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	(43.79)	(43.79)
<b>Total Adjustments (B)</b>	<b>436.76</b>	<b>539.78</b>	<b>548.99</b>	<b>1,351.24</b>	<b>1,457.65</b>	<b>2,165.83</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>410.72</b>	<b>517.75</b>	<b>516.71</b>	<b>1,242.11</b>	<b>1,180.26</b>	<b>2,263.24</b>

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

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

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(312.04)</b>	<b>(496.44)</b>	<b>842.14</b>	<b>(1,311.57)</b>	<b>(45.22)</b>	<b>329.75</b>
Add: Depreciation, impairment and amortisation	(51.18)	155.55	(1,159.85)	258.20	(906.47)	(1,617.83)
Add/Less: Decrease/(increase) in working capital	(15.95)	6.27	(86.73)	(98.58)	3.10	131.83
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	724.70	719.88	690.43	2,147.80	2,038.03	2,729.80
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	0.00	(1.08)	(9.62)	(0.01)	(9.83)	(25.16)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>657.57</b>	<b>880.62</b>	<b>(565.77)</b>	<b>2,307.41</b>	<b>1,124.83</b>	<b>1,218.64</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>345.53</b>	<b>384.18</b>	<b>276.37</b>	<b>995.84</b>	<b>1,079.61</b>	<b>1,548.39</b>

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

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(iv) **Maheshwaram Transmission Limited (MTL) (SPV)**

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(43.88)</b>	<b>(44.44)</b>	<b>(38.92)</b>	<b>(131.30)</b>	<b>(118.68)</b>	<b>(157.52)</b>
Add: Depreciation, impairment and amortisation	30.69	30.71	30.69	91.74	91.74	121.77
Add/Less: Decrease/(increase) in working capital	(1.00)	10.61	16.35	(20.62)	(26.57)	18.09
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	149.11	149.14	147.69	444.10	436.80	581.70
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.00)	-	(0.46)	(0.20)	(0.69)	(1.64)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>178.80</b>	<b>190.46</b>	<b>194.27</b>	<b>515.02</b>	<b>501.28</b>	<b>719.92</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>134.92</b>	<b>146.02</b>	<b>155.35</b>	<b>383.72</b>	<b>382.60</b>	<b>562.40</b>

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

(v) **RAPP Transmission Company Limited (RTCL) (SPV)**

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>6.27</b>	<b>5.30</b>	<b>4.43</b>	<b>15.58</b>	<b>6.18</b>	<b>10.80</b>
Add: Depreciation, impairment and amortisation	21.65	21.65	21.59	64.72	64.53	85.65
Add/Less: Decrease/(increase) in working capital	(1.19)	7.36	12.56	(19.27)	6.47	39.98
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	79.98	81.26	83.70	241.51	253.10	334.02
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;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	0.01	(0.01)	(0.66)	(0.01)	(0.79)	(7.54)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>100.45</b>	<b>110.26</b>	<b>117.19</b>	<b>286.95</b>	<b>323.31</b>	<b>452.11</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>106.72</b>	<b>115.56</b>	<b>121.62</b>	<b>302.53</b>	<b>329.49</b>	<b>462.91</b>

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

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

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>1.60</b>	<b>48.05</b>	<b>0.68</b>	<b>45.82</b>	<b>(20.21)</b>	<b>(22.74)</b>
Add: Depreciation, impairment and amortisation	36.06	36.05	36.02	107.75	107.64	142.88
Add/Less: Decrease/(increase) in working capital	0.13	11.65	19.15	(31.41)	(4.23)	53.63
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	139.20	142.88	146.16	422.87	441.96	583.68
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	0.00	(0.14)	(1.38)	(0.58)	(1.59)	(3.93)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>175.39</b>	<b>190.44</b>	<b>199.95</b>	<b>498.63</b>	<b>543.78</b>	<b>776.26</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>176.99</b>	<b>238.49</b>	<b>200.63</b>	<b>544.45</b>	<b>523.57</b>	<b>753.52</b>

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

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

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(21.62)</b>	<b>(30.98)</b>	<b>(35.69)</b>	<b>(84.46)</b>	<b>(112.01)</b>	<b>(144.84)</b>
Add: Depreciation, impairment and amortisation	40.21	40.20	45.63	120.18	136.35	180.98
Add/Less: Decrease/(increase) in working capital	(4.00)	8.51	8.33	(15.77)	(16.67)	14.04
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	60.65	65.74	66.77	191.06	198.88	258.78
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.01)	(0.52)	(0.40)	(0.37)	(0.61)	(7.00)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>96.85</b>	<b>113.93</b>	<b>120.33</b>	<b>295.10</b>	<b>317.95</b>	<b>446.80</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>75.23</b>	<b>82.95</b>	<b>84.64</b>	<b>210.64</b>	<b>205.94</b>	<b>301.96</b>

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

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(viii) **IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) (Holdco)**

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(5.01)</b>	<b>(7.30)</b>	<b>(44.35)</b>	<b>(14.66)</b>	<b>(130.73)</b>	<b>(172.27)</b>
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(0.37)	(1.75)	0.08	(2.86)	18.55	19.10
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1.01	0.14	44.20	1.15	130.89	171.54
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.35)	-	-	(0.35)	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>0.29</b>	<b>(1.61)</b>	<b>44.28</b>	<b>(2.06)</b>	<b>149.44</b>	<b>190.64</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(4.72)</b>	<b>(8.91)</b>	<b>(0.07)</b>	<b>(16.72)</b>	<b>18.71</b>	<b>18.37</b>

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

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

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>135.79</b>	<b>47.06</b>	<b>26.08</b>	<b>200.83</b>	<b>11.35</b>	<b>28.31</b>
Add: Depreciation, impairment and amortisation	208.78	208.70	208.86	623.92	624.31	828.58
Add/Less: Decrease/(increase) in working capital	(216.05)	(165.58)	(242.38)	(177.16)	(145.13)	243.04
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	972.73	992.39	1,023.13	2,967.51	3,097.96	4,099.21
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(2.85)	(3.15)	(2.47)	(10.79)	(2.78)	(9.55)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	(12.70)
-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;	23.77	17.58	27.83	47.17	38.61	54.61
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>986.38</b>	<b>1,049.94</b>	<b>1,014.96</b>	<b>3,450.65</b>	<b>3,612.97</b>	<b>5,203.19</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,122.17</b>	<b>1,097.00</b>	<b>1,041.04</b>	<b>3,651.48</b>	<b>3,624.32</b>	<b>5,231.50</b>

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

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(x) **IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) (Holdco)**

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(23.86)</b>	<b>(27.36)</b>	<b>(22.86)</b>	<b>(74.28)</b>	<b>(68.14)</b>	<b>(87.95)</b>
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	0.13	(0.79)	0.13	(1.11)	(0.79)	36.39
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	23.03	22.81	22.58	68.34	67.45	89.55
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.15)	-	-	(0.15)	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>23.01</b>	<b>22.02</b>	<b>22.71</b>	<b>67.08</b>	<b>66.66</b>	<b>125.94</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(0.85)</b>	<b>(5.34)</b>	<b>(0.15)</b>	<b>(7.20)</b>	<b>(1.48)</b>	<b>37.99</b>

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

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(124.01)</b>	<b>(111.01)</b>	<b>39.39</b>	<b>(325.19)</b>	<b>(61.83)</b>	<b>(79.36)</b>
Add: Depreciation, impairment and amortisation	100.55	100.54	94.65	300.50	288.81	381.40
Add/Less: Decrease/(increase) in working capital	3.08	35.93	(38.92)	(127.93)	(83.81)	193.14
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	416.91	417.94	228.68	1,151.75	683.53	905.67
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	0.19	(0.21)	-	0.38	-	(4.37)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	(0.01)	0.01	0.33	12.19	0.94	1.25
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	-	-	-	-	(13.59)	(13.59)
<b>Total Adjustments (B)</b>	<b>520.72</b>	<b>554.21</b>	<b>284.74</b>	<b>1,336.89</b>	<b>875.88</b>	<b>1,463.51</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>396.71</b>	<b>443.20</b>	<b>324.13</b>	<b>1,011.70</b>	<b>814.05</b>	<b>1,384.15</b>

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

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(xii) **East-North Interconnection Company Limited (ENICL)(SPV)**

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(113.57)</b>	<b>(129.51)</b>	<b>(36.80)</b>	<b>(388.66)</b>	<b>(54.07)</b>	<b>(105.97)</b>
Add: Depreciation, impairment and amortisation	142.37	142.37	140.30	425.51	419.33	556.58
Add/Less: Decrease/(increase) in working capital	57.48	9.17	62.29	10.86	28.43	141.10
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	323.44	331.47	97.29	992.52	152.17	310.10
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	0.37	(4.02)	(1.83)	(7.09)	(1.83)	(3.20)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>523.66</b>	<b>478.99</b>	<b>298.05</b>	<b>1,421.80</b>	<b>598.10</b>	<b>1,004.58</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>410.09</b>	<b>349.48</b>	<b>261.25</b>	<b>1,033.14</b>	<b>544.03</b>	<b>898.61</b>

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

(xiii) **Gurgaon-Palwal Transmission Limited (GPTL) (SPV)**

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	28 August 2020* to December 30, 2020 (Unaudited)	28 August 2020* to 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(116.50)</b>	<b>(100.21)</b>	<b>13.22</b>	<b>(292.51)</b>	<b>14.98</b>	<b>(64.16)</b>
(pertaining to period post acquisition by IndiGrid)						
Add: Depreciation, impairment and amortisation	90.10	89.92	89.92	268.95	122.16	210.11
Add/Less: Decrease/(increase) in working capital	(4.28)	11.45	17.17	(32.65)	26.11	120.94
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	369.89	376.47	113.25	1,075.88	149.67	252.70
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(15.33)	(4.92)	-	(54.37)	0.01	0.02
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	(1.10)
-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;	-	(13.10)	(9.43)	(37.60)	(9.43)	(21.68)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	1.53	-	2.22	117.56
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>440.38</b>	<b>459.82</b>	<b>212.44</b>	<b>1,220.21</b>	<b>290.74</b>	<b>678.55</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>323.88</b>	<b>359.61</b>	<b>225.66</b>	<b>927.70</b>	<b>305.72</b>	<b>614.38</b>

\* Being the date of acquisition by IndiGrid.

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

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(xiv) **Jhajar KT Transco Private Limited (JKTPL) (SPV)**

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	28 September 2020* to December 31, 2020 (Unaudited)	28 September 2020* to 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	(1.51)	9.35	6.49	3.66	9.78	(7.82)
Add: Depreciation, impairment and amortisation	0.04	0.05	-	0.13	-	-
Add/Less: Decrease/(increase) in working capital	17.35	49.78	24.75	93.25	17.38	46.19
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	60.95	62.45	68.74	186.88	68.74	150.59
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	0.01	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	(2.40)
-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;	0.27	3.75	(7.33)	3.29	(7.33)	2.01
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	0.00	0.00	-	-	-	-
<b>Total Adjustments (B)</b>	<b>78.61</b>	<b>116.03</b>	<b>86.16</b>	<b>283.56</b>	<b>78.79</b>	<b>196.39</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>77.10</b>	<b>125.38</b>	<b>92.65</b>	<b>287.22</b>	<b>88.57</b>	<b>188.57</b>

\* Being the date of acquisition by IndiGrid.

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

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

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	08 January 2021* to 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	53.94	(175.52)	(17.80)	69.09
Add: Depreciation, impairment and amortisation	98.76	98.75	295.14	88.92
Add/Less: Decrease/(increase) in working capital	(4.77)	260.40	200.27	156.63
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	51.84	-	51.84	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(1.66)	(1.58)	(3.48)	(7.73)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows	-	-	-	-
-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;	-	-	-	(13.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	(1.93)	(2.50)	(5.72)	(1.87)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	23.22	-	23.22	-
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	(4.98)	(89.63)	(185.67)	(89.64)
<b>Total Adjustments (B)</b>	<b>160.48</b>	<b>265.44</b>	<b>375.60</b>	<b>133.24</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>214.42</b>	<b>89.92</b>	<b>357.80</b>	<b>202.34</b>

\* Being the date of acquisition by IndiGrid.

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

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(xvi) **NER II Transmission Limited (NER) (SPV)**

Description	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	25 March 2021* to 31 March 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	(375.17)	(306.65)	(988.88)	(46.47)
Add: Depreciation, impairment and amortisation	247.76	247.70	740.47	14.14
Add/Less: Decrease/(increase) in working capital	121.30	20.60	(550.02)	(62.13)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,058.85	1,058.85	3,142.03	58.13
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(1.75)	1.75	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
<b>Total Adjustments (B)</b>	<b>1,426.17</b>	<b>1,328.90</b>	<b>3,332.48</b>	<b>10.14</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,051.00</b>	<b>1,022.25</b>	<b>2,343.60</b>	<b>(36.33)</b>

\* Being the date of acquisition by IndiGrid.

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

(xvii) **IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) (ISPL1) (SPV)**

Description	Quarter ended 31 December 2021 (Unaudited)	13 July 2021* to 30 September 2021 (Unaudited)	13 July 2021* to 31 December 2021 (Unaudited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	(101.11)	(90.22)	(191.33)
Add: Depreciation, impairment and amortisation	43.27	37.74	81.01
Add/Less: Decrease/(increase) in working capital	(15.31)	32.50	17.19
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	135.92	134.30	270.22
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.39)	-	(0.39)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
<b>Total Adjustments (B)</b>	<b>163.49</b>	<b>204.54</b>	<b>368.03</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>62.38</b>	<b>114.32</b>	<b>176.70</b>

\* Being the date of acquisition by IndiGrid.

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

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(xviii) IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) (ISPL2) (SPV)

Description	Quarter ended 31 December 2021 (Unaudited)	13 July 2021* to 30 September 2021 (Unaudited)	13 July 2021* to 31 December 2021 (Unaudited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	(95.43)	(86.73)	(182.16)
Add: Depreciation, impairment and amortisation	43.58	38.01	81.59
Add/Less: Decrease/(increase) in working capital	(17.50)	32.58	15.08
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	133.43	131.67	265.10
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.39)	-	(0.39)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
<b>Total Adjustments (B)</b>	<b>159.12</b>	<b>202.26</b>	<b>361.38</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>63.69</b>	<b>115.53</b>	<b>179.22</b>

\* Being the date of acquisition by IndiGrid.  
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xix) Kallam Transmission Limited (KTL) (SPV)

Description	28 December 2021* to 31 December 2021 (Unaudited)
<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	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
<b>Total Adjustments (B)</b>	-
<b>Net Distributable Cash Flows (C) = (A+B)</b>	-

\* Being the date of acquisition by IndiGrid.

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**C) Contingent liabilities**

Particulars	As at 31 December 2021 (Unaudited)	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)	As at 31 December 2020 (Unaudited)
- Entry tax demand (refer note A below)	432.59	432.59	432.59	432.59
- Sales tax demand (refer note B below)	33.52	33.52	33.52	68.53
- Other Demands (refer note C below)	396.54	461.90	248.14	20.12
<b>Total</b>	<b>862.65</b>	<b>928.01</b>	<b>714.25</b>	<b>521.24</b>

A 1. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (30 September 2021: Rs. 138.75 million; 31 March 2021: Rs. 138.75 million; 31 December 2020: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (30 September 2021: Rs. 165.80 million; 31 March 2021: Rs. 165.80 million; 31 December 2020: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (30 September 2021: Rs. 13.30 million; 31 March 2021: Rs. 13.30 million; 31 December 2020: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

2. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (30 September 2021: Rs. 1.33 million; 31 March 2021: Rs. 1.33 million; 31 December 2020: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

3. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (30 September 2021: Rs. 113.41 million; 31 March 2021: Rs. 113.41 million; 31 December 2020: Rs. 113.41 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (30 September 2021: Rs. 51.55 million; 31 March 2021: Rs. 51.55 million; 31 December 2020: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (30 September 2021: Rs. 40.50 million; 31 March 2021: Rs. 40.50 million; 31 December 2020: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (30 September 2021: Rs. 21.36 million; 31 March 2021: Rs. 21.36 million; 31 December 2020: Rs. 21.36 million) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on 29 October 2020 and is still awaiting a copy of the same.

B 1. Sales tax demand of Rs. 17.99 million (30 September 2021: Rs. 17.99 million; 31 March 2021: Rs. 17.99 million; 31 December 2020: Rs. 42.64 million) for Indgrid Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms, Rs. 24.66 million pertains to FY 2014-15 has been settled during the previous year; Rs. 17.99 million pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

2. VAT demand notice of Rs. 5.70 million (30 September 2021: Rs. 5.70 million; 31 March 2021: Rs. 5.70 million; 31 December 2020: Rs. 16.06 million) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to Jharkhand VAT Act, 2005. The Group has received the notice for assessment in the month of January 2020 and various submissions along with the requisite details and documents were made to the officer. The Group further applied for a certified copy of the Assessment Order on 01 October 2020 and is still awaiting a copy of the same.

3. VAT demand notice of Rs. 9.83 million (30 September 2021: Rs. 9.83 million; 31 March 2021: Rs. 9.83 million; 31 December 2020: Rs. 9.83 million) for Jabalpur Transmission Company Limited (JTCL) pertains to Chhattisgarh, VAT Act, 2005. The Group has received the notice for assessment in the month of October 2020. The Group further applied for a certified copy of the Assessment Order on 29 October 2020 and is still awaiting a copy of the same.

C During the financial year 2019-20, land owners have filed a case with the District Court, Jhajjar, Haryana towards compensation and interest thereon for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Further, these litigations are barred by limitations. Based on the legal advice, the Group does not anticipate any liability against the same and has disclosed a contingent liability of Rs. 20.12 million (30 September 2021: Rs. 20.12 million; 31 March 2021: Rs. 20.12 million; 31 December 2020: Rs. 20.12 million).

It also includes an amount of Rs. 163.75 million (30 September 2021: Rs. 229.11 million; 31 March 2021: Rs. 228.02 million; 31 December 2020: Nil) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries.

Further it includes an amount of Rs. 212.67 million (30 September 2021: Rs. 212.67 million; 31 March 2021: Nil; 31 December 2020: Nil) for claims from one of the erstwhile EPC contract vendors against two of the subsidiaries.

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

**Others**

During the previous year, one of the vendor involved in construction of power transmission infrastructure has filed arbitration proceedings against East-North Interconnection Company Limited ('ENICL') in relation to turnkey construction contract executed by it earlier years which is pending before Arbitral Tribunal. Pursuant to share purchase agreement dated 23 March 2020, the Group has obtained corporate guarantee of INR 500 million from SPGVL\* in respect of said arbitration. Further, all cost, expenses, liabilities and taxes with respect to the arbitration will be to the sole account of SPGVL\*. The Group management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the consolidated financial results.

\* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

The total contingent liability (except ROW and GST claim against FRV-1 and FRV-2) is recoverable as per share purchase agreement from Selling Shareholders.

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**D) Statement of Commitments**

(a) The Group has entered into a Framework agreement on 30 April 2019 with Sterlite Power Grid Ventures Limited ('SPGVL')\* for acquisition of Khargone Transmission Limited ('KgtL').

(b) 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.

(c) The Group has taken office building on lease which has lease term of 5 years with lock-in-period of 3 years.

(d) The Group has entered into Power Purchase Agreement ('PPA') with Solar Energy Corporation of India Limited ('SECI'), where IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) is required to sell power at a pre-fixed tariff of Rs. 4.43/kWh for a period of 25 years from the Commercial operation date to SECI.

(e) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.

(f) The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on 30 November 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on 28 December 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on 27 June 2023.

\* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

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

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

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

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

Particulars	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
Profit after tax for calculating basic and diluted EPU	924.86	743.38	945.81	2,520.80	2,657.14	3,337.09
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	700.18	583.49	690.84	583.49	583.49
<b>Earnings Per Unit (not annualised except for the year ended 31 March 2021)</b>						
Basic (Rupees/unit)	1.32	1.06	1.62	3.65	4.55	5.72
Diluted (Rupees/unit)	1.32	1.06	1.62	3.65	4.55	5.72

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

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

**(a) Entity with significant influence over the Trust**

Esoteric II Pte. Ltd (from May 04, 2019) - Sponsor w.e.f. 28 September 2020  
Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid - upto 15 November 2020  
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid - w.e.f. 15 November 2020  
Sterlite Grid 4 Limited (SGL4) - Subsidiary of Sponsor (SPTL)

**II. List of 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 (upto 15 November 2020)  
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (w.e.f. 15 November 2020)  
Sterlite Power Transmission Limited (SPTL) - Project manager of IndiGrid (upto 30 June 2021 for all SPV other than NER)  
IndiGrid Limited (IGL) - Project manager of IndiGrid (for all SPVs)  
IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid  
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid  
Esoteric II Pte. Ltd (EPL) - Sponsor (w.e.f. 28 September 2020)

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

Twin Star Overseas Limited - Promoter of SPTL  
Sterlite Power Transmission Limited - Promoter of IIML\*  
Electron IM Pte. Ltd. - Promoter of IIML\*  
Axis Bank Limited - Promoter of ATSL  
KKR Ingrid Co-Invest L.P.-Cayman Island - Promoter of EPL

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

**(i) Directors of SPTL:**

Pravin Agarwal  
Pratik Agarwal  
A. R. Narayanaswamy  
Zhao Haixia  
Anoop Seth  
Manish Agarwal (from 17 December 2021)  
Avaantika Kakkar (till 02 February 2021)  
Arun Todarwal Lalchand (till 24 July 2021)

**(ii) Directors of IIML:**

Harsh Shah (whole time director)  
Pratik Agarwal  
Tarun Kataria  
Rahul Asthana  
Sanjay Omprakash Nayar  
Ashok Sethi (from 20 October 2020)  
Hardik Shah (from 30 November 2021)  
Jayashree Vaidhyanthan (from 30 November 2021)  
Late Shashikant Bhojani (till 22 July 2020)

**(iii) Key Managerial Personnel of IIML:**

Harsh Shah (CEO and whole time director)  
Jyoti Kumar Agarwal (Chief Financial Officer wef 16 September 2020)  
Swapnil Patil (Company Secretary)

**(iv) Directors of ATSL:**

Rajesh Kumar Dahiya  
Ganesh Sankaran  
Deepa Rath (from 01 May 2021)  
Sanjay Sinha (till 30 April 2021)

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(v) **Directors of Esoteric II Pte. Ltd.:**  
Velasco Azonos Cecilio Francisco (from 19 February 2021)  
Tang Jin Rong (from 19 February 2021)  
Ngan Nim Ying (from 05 April 2021)  
Wong Wai Kin (till 19 February 2021)  
Terence Lee Chi Hur (till 19 February 2021)  
Ooi Yi Jun (till 19 February 2021)

(vi) **Relative of directors mentioned above:**  
Sonakshi Agarwal  
Jyoti Agarwal  
Sujata Asthana  
Mala Tadarwal (till 24 July 2021)

(vii) **Firm in which director of sponsor is partner:**  
Cyril Amarchand Mangaldas (till 02 February 2021)

\* During the previous period, Electron IM Pte. Ltd. purchased 40% stake in Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) from Sterlite Power Transmission Limited.

On 02 July 2021, Sterlite Power Transmission Limited has further transferred a stake of 14% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 74% of stake in IIML.

On 14 January 2022, Sterlite Power Transmission Limited has further transferred remaining stake of 26% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 100% stake in IIML.

^ Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

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

Sr. No.	Particulars	Relation	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
1	<b>Purchase of equity shares of Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)</b> Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	-	37.13
2	<b>Conversion of subsidiary loan and interest outstanding to equity</b> Indigrid 1 Limited	Subsidiary	-	-	-	-	-	1,377.97
3	<b>Purchase of equity shares of ENICL</b> Sterlite Power Grid Ventures Limited* Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	6.17	6.17
4	<b>Purchase of equity shares of GPTL</b> Sterlite Grid 4 Limited	Entity with significant influence	-	-	4.37	-	902.96	906.36
5	<b>Purchase of loan to GPTL</b> Sterlite Grid 4 Limited	Entity with significant influence	-	-	-	-	2,252.28	2,252.28
6	<b>Purchase of equity shares of NER</b> Sterlite Grid 4 Limited	Entity with significant influence	-	9.60	-	5,179.33	-	14,090.65
7	<b>Received towards indemnification of liabilities</b> Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	0.72	2.64	15.36	15.36
8	<b>Earn Out Expenses</b> Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	26.09	-	117.27	796.62
9	<b>Rights Issue of unit capital</b> Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	-	-	-	3,285.28	-	-
	Sterlite Power Transmission Limited #	Sponsor of IndiGrid	-	-	-	44.72	-	-
10	<b>Distribution to unit holders</b> Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited# Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) Esoteric II Pte. Ltd	Sponsor of IndiGrid Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust	- 1.76 528.81	6.50 1.76 528.81	6.12 1.02 408.11	14.09 4.79 1,571.92	531.41 1.02 1,224.32	537.73 2.08 1,646.03
	Pratik Agarwal	Director of Sponsor (SPTL) and Investment Manager	0.00	0.53	0.41	1.05	1.96	2.39
	Harsh Shah	Whole time director of Investment Manager	0.05	0.04	0.03	0.13	0.09	0.12
	Swapnil Patil	Company Secretary of Investment Manager	0.02	0.02	0.02	0.06	0.02	0.03
	Sonakshi Agarwal	Relative of director	0.06	0.06	0.05	0.18	0.14	0.19
	Jyoti Agarwal	Relative of director	0.08	0.08	0.06	0.23	0.18	0.25
	Sujata Asthana	Relative of director	0.39	0.39	0.30	1.16	0.70	1.01
	Arun Tadarwal	Director of Sponsor (SPTL)	0.02	-	0.02	0.03	0.06	0.08
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.06	0.07	0.05	0.19	0.14	0.19
	Mala Tadarwal	Relative of director	0.02	-	0.02	0.03	0.05	0.06
11	<b>Trustee fee</b> Axis Trustee Services Limited (ATSL)	Trustee	0.59	0.59	0.59	1.77	2.42	3.01

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Sr. No.	Particulars	Relation	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
12	<b>Project management fees</b> Sterlite Power Grid Ventures Limited* Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	7.89 7.89	-	50.29 7.89	40.02 23.77
13	<b>Investment management fees</b> Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment Manager	110.75	107.32	86.00	326.28	231.04	330.71
14	<b>Purchase of Project stores</b> Sterlite Power Transmission Limited	Promoter of project manager	-	-	0.25	-	0.25	0.25
15	<b>Legal and professional services taken</b> Cyril Amarchand Mangaldas	Firm in which director of sponsor (SPGVL) is partner	-	-	-	-	9.23	10.88

\* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020.

# Sterlite Power Transmission Limited had subscribed to rights issue of the Trust and allotted 0.41 million units. Subsequently, SPTL has disinvested 0.25 million units on 09 June 2021 and 0.16 million units on 10 June 2021. Further SPTL has disinvested remaining 2.04 million units on 07 September 2021.

**IV. Outstanding balances are as follows:**

Sr. No.	Particulars	Relation	As at 31 December 2021 (Unaudited)	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
1	<b>Project Manager fees payable</b> Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	Sponsor and Project Manager	20.13	20.38	10.08
2	<b>Investment Manager fees payable</b> Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment Manager	108.05	107.28	92.19
3	<b>Payable towards project acquired</b> Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited/Sterlite Grid 4 Limited	Sponsor and Project Manager/Entity with significant influence	1,358.43	1,421.41	1,704.94
4	<b>Management fees payable</b> Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	0.16	0.16	0.16

\* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020

**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:**

**For the quarter and nine months ended 31 December 2021:**

No acquisitions during the quarter and nine months ended 31 December 2021.

**For the year ended 31 March 2021:**

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

Particulars	(Rs in million)	
	NER	GPTL
Enterprise value	51,175.00	11,638.00
Method of valuation	Discounted Cash Flow	
Discounting rate (WACC):	7.40%	7.96%

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

**Acquisition of Gurgaon Palwal Transmission Limited (GPTL):**

Pursuant to the share purchase agreements dated 28 August 2020 ("SPA") executed among Sterlite Power Grid Ventures Limited\*, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) and Gurgaon Palwal Transmission Limited ("GPTL") for acquisition of equity stake in GPTL, Indigrd has acquired 49% of paid up equity capital of GPTL with effect from 28 August 2020. Considering the rights available to the Group as per SPA, the Group has concluded that it controls GPTL. Accordingly, the Group has consolidated GPTL as a wholly owned subsidiary from 28 August 2020.

Under the Agreements, the Trust has the following rights:

- Right to nominate the majority of the directors on the Board of Directors of GPTL.
- The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of GPTL in a manner favourable for the interests of IndiaGrid Trust.
- Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of GPTL at a later date (on expiry of the respective mandatory shareholding period).
- Pledge on the remaining 51% equity stake in GPTL.
- Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in GPTL.

The acquisition of equity shares of GPTL was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

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**Acquisition of NER II Transmission Limited (NER):**

Pursuant to the share purchase agreements dated 05 March 2021 ("SPA") executed among Sterlite Power Transmission Limited, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) and NER II Transmission Limited ("NER") for acquisition of equity stake in NER, Indigrd has acquired 49% of paid up equity capital of NER with effect from 25 March 2021. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake. Further in the current quarter, the Trust paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER. Accordingly, the Group has consolidated NER as a wholly owned subsidiary from 30 June 2021.

Under the Agreements, the Trust has the following rights:

- a. Right to nominate the majority of the directors on the Board of Directors of NER.
- b. The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of NER in a manner favourable for the interests of IndiaGrid Trust.
- c. Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of NER at a later date (on expiry of the respective mandatory shareholding period).
- d. Pledge on the remaining 51% equity stake in NER.
- e. Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in NER.

The acquisition of equity shares of NER was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million and rights issue of units of Rs. 12,836.49 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

**G) Changes in Accounting policies**

There is no change in the Accounting policy of the Group for the quarter and nine months ended 31 December 2021.

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

Place: Mumbai  
Date: 27 January 2022

  
Harsh Shah  
CFO and Whole Time Director  
DIN: 02496122



**Additional disclosure as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2019/59  
dated April 23, 2019**

**(All amounts in INR Million)**

Ratios	IGT Consol	
	Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)
Debt equity ratio	2.28	2.28
Debt service coverage ratio	1.70	1.66
Interest coverage ratio	2.01	1.94
Asset cover ratio	2.54	2.54
Net worth (excluding Equity attributable to Non-controlling interests)	55,450.03	55,450.03

*Harshdeep...*



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(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>I. INCOME</b>						
Revenue from operations (refer note 3 and 7)	5,149.68	5,104.25	3,231.85	14,973.88	9,190.03	12,488.31
Dividend income from subsidiary (refer note 14)	-	80.76	-	282.66	-	-
Income from investment in mutual funds	8.97	14.95	-	51.51	-	-
Interest income on investment in fixed deposits	23.03	23.49	19.43	76.82	61.56	78.30
Other income	19.03	-	-	19.03	-	-
<b>Total income (I)</b>	<b>5,200.71</b>	<b>5,223.45</b>	<b>3,251.28</b>	<b>15,403.90</b>	<b>9,251.59</b>	<b>12,566.61</b>
<b>II. EXPENSES</b>						
Legal and professional fees	22.47	5.04	12.47	35.35	38.23	95.34
Annual listing fee	-	-	0.06	9.79	6.10	6.18
Rating fee	-	0.19	11.11	22.32	34.71	46.52
Valuation expenses	2.28	1.04	0.90	4.05	2.76	3.05
Trustee fees	0.59	0.59	0.59	1.77	2.42	3.01
Payment to auditors						
- Statutory audit	0.70	0.71	0.59	2.12	2.24	4.01
- Other services (including tax audit and certifications)	-	-	0.06	-	0.18	7.32
Other expenses (refer note 9)	4.88	4.14	37.58	9.81	139.07	82.94
(Reversal) / impairment of investments in subsidiaries (refer note 8)	554.61	-	(1,097.56)	1,087.27	(1,614.25)	(3,497.47)
Finance costs	2,397.70	2,384.87	1,144.86	7,110.08	3,101.92	4,346.97
Depreciation expenses	0.63	0.38	-	1.01	-	-
<b>Total expenses (II)</b>	<b>2,983.86</b>	<b>2,396.96</b>	<b>110.66</b>	<b>8,283.57</b>	<b>1,713.38</b>	<b>1,842.87</b>
<b>Profit before tax (I-II)</b>	<b>2,216.85</b>	<b>2,826.49</b>	<b>3,140.62</b>	<b>7,120.33</b>	<b>7,538.21</b>	<b>10,723.74</b>
<b>Tax expense:</b>						
- Current tax	3.83	9.34	0.43	22.02	4.42	-
- Income tax for earlier years	-	-	-	-	-	(1.18)
- Deferred tax	-	-	-	-	-	-
	<b>3.83</b>	<b>9.34</b>	<b>0.43</b>	<b>22.02</b>	<b>4.42</b>	<b>(1.18)</b>
<b>Profit for the period / year</b>	<b>2,213.02</b>	<b>2,817.15</b>	<b>3,140.19</b>	<b>7,098.31</b>	<b>7,533.79</b>	<b>10,724.92</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>2,213.02</b>	<b>2,817.15</b>	<b>3,140.19</b>	<b>7,098.31</b>	<b>7,533.79</b>	<b>10,724.92</b>
<b>Earnings per unit (Rs. per unit)</b> (refer note C under additional disclosures)						
- Basic	3.16	4.02	5.38	10.27	12.91	18.38
- Diluted	3.16	4.02	5.38	10.27	12.91	18.38
Unit capital (net of issue expenses)	65,903.15	65,903.15	53,145.69	65,903.15	53,145.69	53,145.69
Paid-up debt capital [refer note 4(a)]	117,979.87	117,160.76	59,306.58	117,979.87	59,306.58	105,509.65
Retained earnings	2,415.10	2,433.95	568.70	2,415.10	568.70	1,951.03
Debt equity ratio [refer Note 4(b)]	1.73	1.71	1.10	1.73	1.10	1.91
Debt service coverage ratio [refer Note 4(c)]	1.91	1.93	2.65	1.89	2.76	2.50
Interest coverage ratio [refer Note 4(d)]	2.12	2.14	2.65	2.10	2.76	2.52
Asset cover ratio [refer Note 4(e)]	2.95	2.90	2.47	2.95	2.47	2.23

**NOTES:**

1) The above standalone financial results for the quarter and nine months ended 31 December 2021 has been reviewed and approved by the Audit Committee and Board of Directors of Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager") at its meeting held on 27 January 2022.

2) The unaudited standalone interim financial information comprises of the Statement of Profit and Loss and notes thereon of India Grid Trust, for the quarter and nine months ended 31 December 2021 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act 2013 ("Ind AS") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Standalone Balance Sheet, Interim Standalone Statement of Changes in Equity, Interim Standalone Statement of Cash Flows and the various disclosures required by Ind AS 34 or the InvIT Regulations.

3) India Grid Trust ("the Trust") acquired Gurgaon Palwal Transmission Limited ("GPTL") with effect from 28 August 2020 from Sterlite Power Grid Ventures Limited ("SPGVL")\* and Sterlite Grid 4 Limited ("SGL4"), together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 28 August 2020 ("SPA"). The Trust finalised purchase consideration for acquisition of entire stake in GPTL and entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders.

The Trust also acquired 74% of paid up equity capital of Jhajar KT Transco Private Limited ("JKTPL") with effect from 28 September 2020 from Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited, together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 29 May 2020 ("SPA"). Further, the Trust acquired the remaining 26% equity stake in JKTPL on 03 October 2020.

The Trust also acquired 74% of paid up equity capital of Parbati Koldam Transmission Company Limited ("PrKTCL") with effect from 08 January 2021 from Reliance Infrastructure Limited (referred as "the Selling Shareholder") pursuant to Share Purchase Agreement dated 28 November 2020 ("SPA"). The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited ("PGCIL").

The Trust also acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from 25 March 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ("SGL4"), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 05 March 2021, as amended on 25 March 2021 ("SPA"). The Trust had finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake. Further in the quarter ended 30 June 2021, the Trust paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake.

The Trust also acquired 100% of paid up equity capital of IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ("ISPL1") and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ("ISPL2") with effect from 13 July 2021 from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 18 December 2020 ("SPA").

The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on 30 November 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on 28 December 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on 27 June 2023.

Consequent to above, revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable.

\* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020.

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4) Formulae for computation of ratios are as follows:

- (a) Paid up debt capital = Total borrowings as on reporting date  
(b) Debt equity ratio = Total borrowings / (Unitholders' Equity+Retained Earnings)  
(c) Debt Service Coverage Ratio= Earnings before Interest and Tax\*/ (Interest Expense + Principal Repayments made during the period/year)  
(d) Interest Service Coverage Ratio= Earnings before Interest and Tax\*/ Interest Expense  
(e) Asset cover ratio = (Total investments in subsidiaries + Loan to subsidiaries) / Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured market linked debentures).  
\*Earnings before Interest and Tax excludes impairment/(reversal) of impairment of investments or loans to subsidiaries and finance income on Non-Convertible Debentures ("NCD") issued by subsidiary on effective interest rate

5) Details of non-convertible debentures are as follows:

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
8.60% Non-convertible debentures (refer note (a) below)	Secured	-	December 31, 2021	August 31, 2028	March 31, 2022
7.11% Non-convertible debentures (refer note (a) below)	Secured	-	November 14, 2021	February 14, 2029	February 14, 2022
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	December 31, 2021	June 3, 2022	March 31, 2022
8.85% Non-convertible debentures (refer note (a) below)	Secured	-	November 30, 2021	November 2, 2022	February 28, 2022
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	November 30, 2021	July 29, 2024	February 28, 2022
8.10% Non-convertible debentures (refer note (a) below)	Secured	-	November 30, 2021	March 15, 2022	February 28, 2022
8.40% Non-convertible debentures (refer note (a) below)	Secured	-	November 30, 2021	June 14, 2023	February 28, 2022
8.40% Non-convertible debentures (refer note (a) below)	Secured	-	November 30, 2021	June 14, 2023	February 28, 2022
9.00% Market linked non-convertible debentures (refer note (b) below)	Secured	July 6, 2021	July 6, 2021	-	-
8.40% Market linked non-convertible debentures (refer note (b) below)	Secured	September 24, 2021	September 24, 2021	-	-
8.40% Market linked non-convertible debentures (refer note (b) below)	Secured	September 24, 2021	September 24, 2021	-	-
8.50% Non-convertible debentures (refer note (a) below)	Secured	-	November 30, 2021	March 1, 2024	February 28, 2022
7.00% Non-convertible debentures (refer note (a) below)	Secured	-	October 31, 2021	June 28, 2024	October 31, 2022
7.25% Non-convertible debentures (refer note (a) below)	Secured	-	December 31, 2021	June 27, 2025	December 31, 2022
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	December 31, 2021	December 26, 2025	December 31, 2022
7.25% Non-convertible debentures (refer note (b) below)	Secured	September 17, 2021	September 17, 2021	-	-
7.25% Non-convertible debentures (refer note (b) below)	Secured	May 11, 2021	May 11, 2021	-	-
7.25% Non-convertible debentures (refer note (b) below)	Secured	April 29, 2021	April 29, 2021	-	-
6.65% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2024	May 6, 2022
6.75% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2024	May 6, 2022
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2026	May 6, 2022
7.6% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2026	May 6, 2022
7.7% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2028	May 6, 2022
7.9% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2028	May 6, 2022
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	November 6, 2021	May 6, 2028	February 6, 2022
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	November 6, 2021	May 6, 2028	February 6, 2022
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2031	May 6, 2022
8.2% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2031	May 6, 2022
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	November 6, 2021	May 6, 2031	February 6, 2022
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	November 6, 2021	May 6, 2031	February 6, 2022
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	November 30, 2021	June 27, 2031	February 28, 2022
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	December 31, 2021	September 14, 2026	March 31, 2022

**Note (a):**

Non convertible debentures are secured by:

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/HoldCos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;  
(ii) First pari-passu charge on Escrow account of the Trust  
(iii) Pledge over share capital of specified SPVs.

**Note (b) :** During the nine months ended 31 December 2021, the trust has prepaid above Non convertible debentures/ Market Linked debentures.

6) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 30 October 2021, "ICRA AAA/Stable" from ICRA on 14 October 2021 and "IND AAA/Stable" from India Ratings on 25 January 2022.

7) Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest on 0.01% Non Convertible Debentures (NCD) issued by Indgrid Limited (formerly known as Sterlite Grid 1 Limited) (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD (accounted for under EIR method).

8) The provision for impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment of Rs. 554.61 million for the quarter ended 31 December 2021, Nil for the quarter ended 30 September 2021, Rs. 1,087.27 million for the nine months ended 31 December 2021, net impairment reversal of Rs. 1,097.56 million for the quarter ended 31 December 2020, Rs. 1,614.25 million for the nine months ended 31 December 2020, Rs. 3,497.47 for the year ended 31 March 2021 which is primarily on account of changes in risk premium and other underlying assumptions.

9) Other expenses include an amount of Nil for the quarter and nine months ended 31 December 2021, Nil for the quarter ended 30 September 2021, Rs. 26.08 million for the quarter ended 31 December 2020, Rs. 117.27 million for the nine months ended 31 December 2020 and Rs. 796.62 million for year ended 31 March 2021, paid to Sterlite Power Grid Ventures (now merged with Sterlite Power Transmission Limited wef 15 November 2020) on account of amounts received by the Group due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.

10) During FY 2021, the outbreak of the coronavirus disease of 2019 ("COVID-19") spread throughout the world and became a global pandemic. The pandemic triggered a significant downturn globally, including in India. The pandemic curve in India was declining towards the end of 2020 but resurged again from March 2021. The resurgence of the Covid-19 pandemic in April-May 2021 led to the re-imposition of localised/regional lock-down measures in various parts of the country which started to subside towards the end of the quarter ended 30 September 2021, and has again resurged in December 2021 along with new curbs and some restrictions as the country is witnessing a third wave of COVID 19.

The management has assessed impact on business and financial risks on account of COVID-19 on the financial information of the Trust. Considering that the subsidiaries of the Trust are engaged in the business of transmission of electricity which is considered as an "Essential Service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Trust's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Further, the management will continue to monitor and assess impact of economic conditions arising due to COVID-19. The impact of COVID-19 may differ from that expected at the date of approval of the financial information.

11) The unitholders of India Grid Trust (IndiGrid) have approved the induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric II") as a sponsor (as defined under the InvIT Regulations). The special resolution to induct Esoteric II as a sponsor was passed with a special majority in the 3rd Annual General Meeting of IndiGrid held on 28 September 2020.

12) a) The Trust offered an issue of up to 116,695,404 units of India Grid Trust ("IndiGrid" and such units, the "units"), for cash at a price of Rs. 110.00 per unit (the "issue price"), aggregating to Rs. 12,836.49 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the "Issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). The issue opened on 06 April 2021 and closed on 13 April 2021, which was extended to 16 April 2021. The Allotment Committee of the Board of Directors of IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager"), considered and approved allotment of 116,695,404 rights units to the eligible unitholders of IndiGrid on 22 April 2021.

b) Issue expenses of Rs. 79.03 million incurred in connection with issue of units have been reduced from the Unitholders capital as at 30 September 2021 in accordance with Ind AS 32 Financial Instruments: Presentation.

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- 13) The Trust filed a Draft Shelf Prospectus ("DSP") on 08 April 2021, Shelf Prospectus and Tranche 1 Prospectus on 26 April 2021 for the public issue by the India Grid Trust (the "Trust") of secured, rated, listed, redeemable non-convertible debt securities of face value of Rs. 1,000 each ("NCDs") for an amount aggregating upto Rs. 1,000 million (the "Shelf Limit"). The issue was being made pursuant to the provisions of the "Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)" dated 13 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, together with any amendments, circulars and guidelines issued thereunder (the "SEBI ILDS Regulations") and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the "InvIT Regulations"). The issue opened on 28 April 2021 and closed on 30 April 2021. The issue date of NCD was recorded as 06 May 2021. There have been no material deviations in the use of proceeds of issue of debt securities from the objects stated in the offer document.
- 14) During the quarter ended 30 June 2021, the trust has received dividend from its subsidiary Parbati Koldam Transmission Company Limited amounting to Rs. 201.90 million as approved in its board meeting on 17 May 2021. Further during the quarter ended 30 September 2021, the trust has received dividend from its subsidiary Parbati Koldam Transmission Company Limited amounting to Rs. 80.76 million as approved in its board meeting on 23 July 2021.
- 15) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.1875 per unit for the period 01 October 2021 to 31 December 2021 to be paid on or before 15 days from the date of declaration.
- 16) **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	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	4,500.00	4,142.44	2,938.57	12,581.34	8,394.13	11,370.40
Cash flows received from the Portfolio Assets in the form of dividend	-	80.76	-	282.66	-	413.89
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	32.18	38.44	19.43	128.51	61.56	78.30
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	670.31	848.01	522.16	3,240.53	6,357.22	26,912.59
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>5,202.49</b>	<b>5,109.65</b>	<b>3,480.16</b>	<b>16,233.04</b>	<b>14,812.91</b>	<b>38,775.18</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 (refer note i and ii)	(2,367.20)	(2,903.99)	(1,064.06)	(7,017.42)	(2,687.31)	(5,206.08)
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	(3.83)	(9.34)	(0.43)	(22.02)	(4.42)	1.18
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(357.79)	44.87	(522.16)	(2,246.91)	(6,434.65)	(25,487.90)
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>(2,728.82)</b>	<b>(2,868.46)</b>	<b>(1,586.65)</b>	<b>(9,286.35)</b>	<b>(9,126.38)</b>	<b>(30,692.80)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,473.67</b>	<b>2,241.19</b>	<b>1,893.51</b>	<b>6,946.69</b>	<b>5,686.53</b>	<b>8,082.38</b>

**Notes :**

i. Does not include interest accrued but not due for quarter ended 31 December 2021 of Nil (quarter ended 30 September 2021 of Rs. 44.26 million, quarter ended 31 December 2020 of Rs. 98.45 million, nine months ended 31 December 2021 of Rs. 151.12 million, nine months ended 31 December 2020 of Rs. 261.96 million, and year ended 31 March 2021: Rs. 348.47 million) related to market linked non convertible debentures ("MLDs") which was payable on maturity of these MLDs from FY 2022 to FY 2024. In the current period, the Trust has repaid the MLDs and corresponding interest accrued to the extent of Rs. 659.32 million and has been included in the NDCF computation.

ii. Does not include Earn - out expenses for quarter and nine months ended 31 December 2021 of Nil (quarter ended 30 September 2021 of Nil, quarter ended 31 December 2020 of Rs. 26.08 million, nine months ended 31 December 2020 of Rs. 117.27 million and year ended 31 March 2021 of Rs. 117.27 million).

**B.1) Statement of Commitments**

The Trust has entered into a Framework agreement on 30 April 2019 with Sterlite Power Grid Ventures Limited ('SPGVL')\* for acquisition of Khargone Transmission Limited ('KgTL').

\* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

**B.2) Statement of Contingent Liabilities:**

The Trust has no contingent liabilities as on 31 December 2021 (as on 30 September 2021: Nil, as on 31 March 2021: Nil, as on 31 December 2020: Nil).

**C) Statement of Earnings per unit (EPU) :**

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

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

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

Particulars	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	2,213.02	2,817.15	3,140.19	7,098.31	7,533.79	10,724.92
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	700.18	583.49	690.84	583.49	583.49
<b>Earnings Per Unit</b> (not annualised except for the year ended 31 March 2021)						
Basic (Rupees/unit)	3.16	4.02	5.38	10.27	12.91	18.38
Diluted (Rupees/unit)	3.16	4.02	5.38	10.27	12.91	18.38

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

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

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

**Subsidiaries**

Indigrd Limited (IGL) (formerly known as Sterlite Grid 1 Limited)  
Indigrd 1 Limited (IGL1) (formerly known as Sterlite Grid 2 Limited)  
Indigrd 2 Limited (IGL2) (formerly known as Sterlite Grid 3 Limited)  
Bhopal Dhule Transmission Company Limited (BDTCL)  
Jabalpur Transmission Company Limited (JTCL)  
Maheshwaram Transmission Limited (MTL)  
RAPP Transmission Company Limited (RTCL)  
Purulia & Kharagpur Transmission Company Limited (PKTCL)  
Patran Transmission Company Limited (PTCL)  
NRSS XXIX Transmission Limited (NTL)  
Odisha Generation Phase II Transmission Limited (OGPTL)  
East-North Interconnection Company Limited (ENICL)  
Gurgaon-Palwal Transmission Limited (GPTL) (from 28 August 2020)  
Jhajjar KT Transco Private Limited (JKTPL) (from 28 September 2020)  
Parbati Koldam Transmission Company Limited (PrKTCL) (from 08 January 2021)  
NER II Transmission Limited (NER) (from 25 March 2021)  
IndiGrid Solar-I (AP) Private Limited (ISPL1) (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ( from 13 July 2021)  
IndiGrid Solar-II (AP) Private Limited (ISPL2) (formerly FRV India Solar Park-II Private Limited) (from 13 July 2021)  
Kallam Transmission Limited (KTL) (from 28 December 2021)

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

**Entity with significant influence over the Trust**

Esoteric II Pte. Ltd (from May 04, 2019) - Sponsor w.e.f. 28 September 2020  
Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid - upto 15 November 2020  
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid - w.e.f. 15 November 2020  
Sterlite Grid 4 Limited (SGL4) - Subsidiary of Sponsor (SPTL)

**II. List of 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 (upto 15 November 2020)  
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (w.e.f. 15 November 2020)  
Sterlite Power Transmission Limited (SPTL) - Project manager of IndiGrid (upto 30 June 2021 for all SPV other than NER)  
Indigrd Limited (IGL) - Project manager of IndiGrid (for all SPVs)  
Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid  
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid  
Esoteric II Pte. Ltd (EPL) - Sponsor (w.e.f. 28 September 2020)

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

Twin Star Overseas Limited - Promoter of SPTL  
Sterlite Power Transmission Limited - Promoter of IIML\*  
Electron IM Pte. Ltd. - Promoter of IIML \*  
Axis Bank Limited - Promoter of ATSL  
KKR Ingrid Co-Invest L.P.-Cayman Island - Promoter of EPL

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

**(i) Directors of SPTL:**

Pravin Agarwal  
Pratik Agarwal  
A. R. Narayanaswamy  
Zhao Haixia  
Anoop Seth  
Manish Agarwal (from 17 December 2021)  
Avaantika Kakkar (till 02 February 2021)  
Arun Tadarwal Lalchand (till 24 July 2021)

**(ii) Directors of IIML:**

Harsh Shah (whole time director)  
Pratik Agarwal  
Tarun Kataria  
Rahul Asthana  
Sanjay Omprakash Nayar  
Ashok Sethi (from 20 October 2020)  
Hardik Shah (from 30 November 2021)  
Jayashree Vaidhyanthan (from 30 November 2021)  
Late Shashikant Bhojani (till 22 July 2020)

**(iii) Key Managerial Personnel of IIML:**

Harsh Shah (CEO and whole time director)  
Jyoti Kumar Agarwal (Chief Financial Officer wef 16 September 2020)  
Swapnil Patil (Company Secretary)

**(iv) Directors of ATSL:**

Rajesh Kumar Dahiya  
Ganesh Sankaran  
Deepa Rath (from 01 May 2021)  
Sanjay Sinha (till 30 April 2021)

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

Velasco Azonos Cecilio Francisco (from 19 February 2021)  
Tang Jin Rong (from 19 February 2021)  
Ngan Nim Ying (from 05 April 2021)  
Wong Wai Kin (till 19 February 2021)  
Terence Lee Chi Hur (till 19 February 2021)  
Ooi Yi Jun (till 19 February 2021)

**(vi) Relative of directors mentioned above:**

Sonakshi Agarwal  
Jyoti Agarwal  
Sujata Asthana  
Mala Tadarwal (till 24 July 2021)

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(vii) **Firm in which director of sponsor is partner:**  
Cyril Amarchand Mangaldas (till 02 February 2021)

\* During the previous period, Electron IM Pte. Ltd. purchased 40% stake in Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) from Sterlite Power Transmission Limited.

On 02 July 2021, Sterlite Power Transmission Limited has further transferred a stake of 14% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 74% of stake in IIML.

On 14 January 2022, Sterlite Power Transmission Limited has further transferred remaining stake of 26% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 100% stake in IIML.

^ Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

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

Sr. No.	Particulars	Relation	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>1</b>	<b>Unsecured loans given to subsidiaries</b>							
	Bhopal Dhule Transmission Company Limited	Subsidiary	360.00	195.00	45.00	615.00	384.44	549.44
	Jabalpur Transmission Company Limited	Subsidiary	(0.00)	130.03	441.74	363.91	1,853.94	1,959.35
	Maheshwaram Transmission Limited	Subsidiary	-	-	11.36	61.40	137.51	162.04
	RAPP Transmission Company Limited	Subsidiary	-	-	-	73.33	275.32	282.34
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	-	-	88.45	513.93	535.08
	Patran Transmission Company Limited	Subsidiary	-	17.00	-	67.80	529.57	676.40
	NRSS XXIX Transmission Limited	Subsidiary	85.00	-	16.98	382.01	3,640.97	19,140.97
	Odisha Generation Phase-II Transmission Limited	Subsidiary	20.00	-	27.26	5,409.80	137.51	151.31
	East-North Interconnection Company Limited	Subsidiary	-	-	4,312.80	283.21	5,357.80	12,033.25
	Gurgaon-Palwal Transmission Limited	Subsidiary	-	-	61.64	7,662.38	839.10	901.10
	Jhajjar KT Transco Private Limited	Subsidiary	33.80	-	15.82	129.00	1,776.36	1,793.67
	Parbati Koldam Transmission Company Limited	Subsidiary	3,792.24	-	-	3,792.24	-	-
	NER II Transmission Limited	Subsidiary	-	-	-	700.16	-	27,305.57
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	-	2,911.34	-	2,911.34	-	-
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	-	2,856.51	-	2,856.51	-	-
	Indgrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	41.20	70.82	110.17	201.50	164.80	341.11
	Indgrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	80.71	8.94	7.84	92.74	31.22	31.22
	Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	9.84	6.00	0.10	16.84	1.74	6.19
<b>2</b>	<b>Repayment of loan from subsidiaries</b>							
	Bhopal Dhule Transmission Company Limited	Subsidiary	243.30	222.97	134.61	690.40	297.01	954.78
	Jabalpur Transmission Company Limited	Subsidiary	-	-	-	-	700.00	700.00
	Maheshwaram Transmission Limited	Subsidiary	-	-	-	18.32	-	41.46
	RAPP Transmission Company Limited	Subsidiary	26.74	34.30	25.75	134.36	303.50	349.67
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	37.91	95.61	34.40	210.15	543.24	629.62
	Patran Transmission Company Limited	Subsidiary	14.59	157.69	9.48	210.87	324.18	497.53
	NRSS XXIX Transmission Limited	Subsidiary	47.02	625.00	-	1,398.96	3,563.94	19,290.56
	Odisha Generation Phase-II Transmission Limited	Subsidiary	20.00	51.09	61.58	112.23	130.44	421.32
	East-North Interconnection Company Limited	Subsidiary	86.20	560.71	137.57	868.98	340.53	3,551.90
	Gurgaon-Palwal Transmission Limited	Subsidiary	-	445.70	88.30	630.32	123.71	402.17
	Jhajjar KT Transco Private Limited	Subsidiary	28.00	84.95	30.47	229.40	30.47	73.37
	Parbati Koldam Transmission Company Limited	Subsidiary	166.54	-	-	166.54	-	-
	NER II Transmission Limited	Subsidiary	-	-	-	-	-	-
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	-	70.00	-	70.00	-	-
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	-	80.00	-	80.00	-	-
	Indgrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	-	-	-	-	-	-
	Indgrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	-	-	-	-	-	-
	Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	-	-	-	-	0.20	0.20
<b>3</b>	<b>Interest income from subsidiaries</b>							
	Bhopal Dhule Transmission Company Limited	Subsidiary	313.45	308.78	336.72	933.85	1,004.70	1,321.63
	Jabalpur Transmission Company Limited	Subsidiary	724.70	719.88	690.43	2,147.80	2,038.03	2,729.80
	Maheshwaram Transmission Limited	Subsidiary	149.11	149.13	147.69	444.10	436.80	581.70
	RAPP Transmission Company Limited	Subsidiary	79.97	81.25	83.70	241.51	253.10	334.02
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	139.20	142.88	146.16	422.87	441.96	583.68
	Patran Transmission Company Limited	Subsidiary	60.65	65.74	66.78	191.06	198.88	258.78
	NRSS XXIX Transmission Limited	Subsidiary	972.73	992.39	1,023.12	2,967.51	3,097.96	4,099.21
	Odisha Generation Phase-II Transmission Limited	Subsidiary	416.91	417.94	228.68	1,151.75	683.53	905.67
	East-North Interconnection Company Limited	Subsidiary	323.45	331.48	97.29	992.52	152.17	310.10
	Gurgaon-Palwal Transmission Limited	Subsidiary	369.89	376.47	113.24	1,075.88	149.67	252.70
	Jhajjar KT Transco Private Limited	Subsidiary	60.95	62.45	68.74	186.88	68.74	133.13
	Parbati Koldam Transmission Company Limited	Subsidiary	68.80	-	-	68.80	-	-
	NER II Transmission Limited	Subsidiary	1,058.85	1,058.85	-	3,142.03	-	78.55
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	138.33	121.92	-	260.25	-	-
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	135.56	119.97	-	255.52	-	-
	Indgrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	18.96	16.29	4.17	49.88	4.17	13.81
	Indgrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	1.01	0.14	44.19	1.15	130.89	171.54
	Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	23.03	22.81	22.58	68.34	67.45	89.55
<b>4</b>	<b>Dividend income from subsidiaries</b>							
	Parbati Koldam Transmission Company Limited	Subsidiary	-	80.76	-	282.66	-	-
<b>5</b>	<b>Loan arrangement fees received from subsidiaries</b>							
	Parbati Koldam Transmission Company Limited	Subsidiary	-	-	-	18.85	-	-
<b>6</b>	<b>Purchase of equity shares of Indgrid 1 Limited (formerly known as Sterlite Grid 2 Limited)</b>							
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	-	37.13

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Sr. No.	Particulars	Relation	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
7	<b>Conversion of subsidiary loan and interest outstanding to equity</b> Indigrd 1 Limited	Subsidiary	-	-	-	-	-	1,377.97
8	<b>Purchase of equity shares of ENICL</b> Sterlite Power Grid Ventures Limited* Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	6.17	6.17
9	<b>Purchase of equity shares of GPTL</b> Sterlite Grid 4 Limited	Entity with significant influence	-	-	4.37	-	902.96	906.36
10	<b>Purchase of loan to GPTL</b> Sterlite Grid 4 Limited	Entity with significant influence	-	-	-	-	2,252.28	2,252.28
11	<b>Purchase of equity shares of NER</b> Sterlite Grid 4 Limited	Entity with significant influence	-	9.60	-	5,179.33	-	14,090.65
12	<b>Received towards indemnification of liabilities</b> Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	0.72	-	15.36	15.36
13	<b>Earn Out Expenses</b> Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	26.09	-	117.27	796.62
14	<b>Rights Issue of unit capital</b> Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	-	-	-	3,285.28	-	-
	Sterlite Power Transmission Limited #	Sponsor of IndiGrid	-	-	-	44.72	-	-
15	<b>Distribution to unit holders</b> Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited#	Sponsor of IndiGrid	-	6.50	6.12	14.09	531.41	537.73
	Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	1.76	1.76	1.02	4.79	1.02	2.08
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	528.81	528.81	408.11	1,571.92	1,224.32	1,646.03
	Pratik Agarwal	Director of Sponsor (SPTL) and Investment Manager	0.00	0.53	0.41	1.05	1.96	2.39
	Harsh Shah	Whole time director of Investment Manager	0.05	0.04	0.03	0.13	0.09	0.12
	Swapnil Patil	Company Secretary of Investment Manager	0.02	0.02	0.02	0.06	0.02	0.03
	Sonakshi Agarwal	Relative of director	0.06	0.06	0.05	0.18	0.14	0.19
	Jyoti Agarwal	Relative of director	0.08	0.08	0.06	0.23	0.18	0.25
	Sujata Asthana	Relative of director	0.39	0.39	0.30	1.16	0.70	1.01
	Arun Todarwal	Director of Sponsor (SPTL)	0.02	-	0.02	0.03	0.06	0.08
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.06	0.07	0.05	0.19	0.14	0.19
	Mala Todarwal	Relative of director	0.02	-	0.02	0.03	0.05	0.06
16	<b>Trustee fee</b> Axis Trustee Services Limited (ATSL)	Trustee	0.59	0.59	0.59	1.77	2.42	3.01
17	<b>Legal and professional services taken</b> Cyril Amarchand Mangaldas	Firm in which director of sponsor (SPGVL) is partner	-	-	-	-	9.23	10.88

\* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020

# Sterlite Power Transmission Limited had subscribed to rights issue of the Trust and allotted 0.41 million units. Subsequently, SPTL has disinvested 0.25 million units on 09 June 2021 and 0.16 million units on 10 June 2021. Further SPTL has disinvested remaining 2.04 million units on 07 September 2021.

**IV. Outstanding balances are as follows:**

Sr. No.	Particulars	As at December 31, 2021 (Unaudited)	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
1	Unsecured loan receivable from subsidiaries	132,249.08	128,496.60	111,361.96
2	Interest receivable from subsidiaries	2,539.91	1,983.13	518.30
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR)	6,820.53	6,726.36	6,448.33
3	Compulsorily-convertible debentures of subsidiary	1,156.85	1,156.85	-
4	Investment in equity shares of subsidiary (excluding provision for impairment)	43,474.51	43,483.51	38,133.72
5	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96
6	Payable towards project acquired	1,358.43	1,412.01	1,704.94

**INDIA GRID TRUST**  
SEBI Registration Number: IN/InvIT/16-17/0005  
UNAUDITED STANDALONE FINANCIAL RESULTS FOR  
THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021  
(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:

**For the quarter and nine months ended 31 December 2021:**

No acquisitions during the quarter and nine months ended 31 December 2021.

**For the year ended 31 March 2021:**

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

Particulars	(Rs in million)	
	NER	GPTL
Enterprise value	51,175	11,638
Method of valuation	Discounted Cash Flow	
Discounting rate (WACC):	7.40%	7.96%

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

**Acquisition of Gurgaon Palwal Transmission Limited (GPTL):**

Pursuant to the share purchase agreements dated 28 August 2020 ("SPA") executed among Sterlite Power Grid Ventures Limited\*, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) and Gurgaon Palwal Transmission Limited ("GPTL") for acquisition of equity stake in GPTL, Indigrd has acquired 49% of paid up equity capital of GPTL with effect from 28 August 2020.

Under the Agreements, the Trust has the following rights:

- Right to nominate the majority of the directors on the Board of Directors of GPTL.
- The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of GPTL in a manner favourable for the interests of IndiaGrid Trust.
- Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of GPTL at a later date (on expiry of the respective mandatory shareholding period).
- Pledge on the remaining 51% equity stake in GPTL.
- Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in GPTL.

The acquisition of equity shares of GPTL was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

**Acquisition of NER II Transmission Limited (NER):**

Pursuant to the share purchase agreements dated 05 March 2021 ("SPA") executed among Sterlite Power Transmission Limited, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) and NER II Transmission Limited ("NER") for acquisition of equity stake in NER, Indigrd has acquired 49% of paid up equity capital of NER with effect from 25 March 2021. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake. Further in the quarter ended 30 June 2021, the Trust paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake.

Under the Agreements, the Trust has the following rights:

- Right to nominate the majority of the directors on the Board of Directors of NER.
- The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of NER in a manner favourable for the interests of IndiaGrid Trust.
- Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of NER at a later date (on expiry of the respective mandatory shareholding period).
- Pledge on the remaining 51% equity stake in NER.
- Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in NER.

The acquisition of equity shares of NER was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million and rights issue of units of Rs. 12,836.49 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

\* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020.

**E) Changes in Accounting policies**

There is no change in the Accounting policy of the Trust for the quarter and nine months ended 31 December 2021.

**For and behalf of the Board of Directors of Indigrd Investment Managers Limited  
(formerly Sterlite Investment Managers Limited)  
(as Investment Manager of I**

*Harsh Shah*

**Harsh Shah  
CEO and Whole Time Director,  
DIN: 02496122**



Place: Mumbai  
Date: 27 January 2022