

Date: July 30, 2021

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

Subject: Outcome of the Board Meeting held on July 30, 2021

Dear Sir/ Madam,

Further to the intimation dated July 23, 2021 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 inform you that a meeting of the Board of Directors (“**Board**”) of IndiGrid Investment Managers Limited acting in the capacity of Investment Manager to India Grid Trust (“**IndiGrid**”) was held today i.e. July 30, 2021, wherein the Board inter-alia considered and approved:

1. Un-audited standalone and consolidated financial information of IndiGrid for the quarter ended on June 30, 2021. The financial information along with the limited review report on the quarterly financial information issued by Statutory Auditors is enclosed herewith.
2. The declaration of distribution of INR 3.1875 per unit comprising INR 3.0373 in the form of Interest, and INR 0.1502 in the form of Dividend for Q1 FY 22.

The record date for this distribution will be August 05, 2021, and payment will be made on or before August 14, 2021.

3. Valuation Report as prepared by independent valuer, Mr. S. Sundararaman, Chartered Accountant, bearing IBB registration number IBBI/RV/06/2018/10238 for the quarter ended June 30, 2021. The Valuation Report will be uploaded on websites of Stock Exchanges and IndiGrid.

Pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder, the NAV of IndiGrid as on June 30, 2021 based on the above mentioned Valuation Report issued by the Valuer is as follows-

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

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village Kolekalyan, 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

Statement of Net Assets at Fair Value as of June 30, 2021	
Particulars	(INR Million)
A. Total Assets	224,382.49
B. Total Liabilities	134,380.83
C. Net Assets (A-B)	90,001.66
Outstanding Units	700.18
NAV at Fair Value	128.54

For more information, please refer the Press Release and Investor Presentation for Q1 FY22 results which will be uploaded on websites of Stock Exchanges and IndiGrid.

The Board meeting commenced at 04.00 p.m. and concluded at 04.40 p.m.

You are requested to take the same on record.

Thanking you,

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, 2nd Floor, SW,
29 Senapati Bapat Marg, Dadar
West, Mumbai- 400 028
Maharashtra, India

Encl: As above

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INDIA GRID TRUST
SEBI Registration Number: IN/InvIT/16-17/0005
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021
(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
I. INCOME				
Revenue from contracts with customers (refer note 3 and 4)	5,543.88	3,611.71	5,004.73	16,769.19
Income from investment in mutual funds	61.00	15.19	31.70	129.91
Interest income on investment in fixed deposits	44.40	38.42	32.15	135.77
Other finance income	0.58	2.22	3.58	13.63
Other income	0.05	6.97	68.81	93.03
Total income (I)	5,649.91	3,674.51	5,140.97	17,141.53
II. EXPENSES				
Transmission infrastructure maintenance charges	85.18	69.70	76.80	300.79
Insurance expenses	69.43	67.37	50.75	243.64
Legal and professional fees	23.93	13.33	74.22	145.38
Rates and taxes	31.94	27.96	9.45	62.74
Investment manager fees (refer note 9)	108.21	70.99	99.67	330.71
Project manager fees (refer note 8)	7.31	20.59	5.62	63.79
Vehicle hire charges	8.19	3.41	6.06	18.60
Valuation expenses	0.73	0.90	0.29	3.05
Trustee fees	1.78	0.59	0.59	3.48
Payment to auditors (including for subsidiaries)				
- Statutory audit	1.96	2.74	3.11	11.22
- Other services (including tax audit and certifications)	0.35	0.60	7.70	9.91
Other expenses (refer note 11)	100.88	32.80	819.91	1,057.67
Employee benefit expenses	64.55	19.02	59.04	140.78
Depreciation expense	1,612.38	995.20	1,204.26	4,304.85
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable (refer note 7)	(25.58)	-	(56.55)	175.11
Finance costs	2,725.07	1,486.32	2,059.09	6,864.95
Total expenses (II)	4,816.31	2,811.52	4,420.01	13,736.67
Regulatory Deferral Income	(3.99)	-	(15.51)	(15.51)
Profit before tax (I-II)	837.59	862.99	736.47	3,420.37
Tax expense:				
- Current tax	40.42	1.39	44.94	49.85
- Deferred tax	(12.02)	5.42	3.07	24.92
- Income tax for earlier years	-	-	1.51	1.51
	28.40	6.81	49.52	76.28
Profit for the period / year	809.19	856.18	686.95	3,344.09
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	(3.62)	(3.62)
Total comprehensive income	809.19	856.18	690.57	3,347.71
Profit for the year/period				
Attributable to:				
Unit holders	852.56	856.18	679.95	3,337.09
Non-controlling interests	(43.37)	-	7.00	7.00
Other comprehensive income for the year/period				
Attributable to:				
Unit holders	-	-	(2.68)	(2.68)
Non-controlling interests	-	-	(0.94)	(0.94)
Total comprehensive income for the year/period				
Attributable to:				
Unit holders	852.56	856.18	682.62	3,339.76
Non-controlling interests	(43.37)	-	7.95	7.95
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)				
- Basic	1.27	1.47	1.17	5.72
- Diluted	1.27	1.47	1.17	5.72

NOTES:

- The above consolidated financial results for the quarter ended 30 June 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 30 July 2021.
- The unaudited consolidated interim financial information comprises of the Statement of Profit and Loss and notes thereon of India Grid Trust, for the quarters ended 30 June 2021 and 30 June 2020 ("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), notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act 2013 ("Ind AS") read 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.
 - The quarter ended 31 March 2021 consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 31 December 2020, being the date of the end of nine months of the previous financial year, which were subject to limited review.
- 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.

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b. During the previous year ended 31 March 2021, the Group 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 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.

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 current quarter, 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.

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 arrears 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').

b. Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, has recognized the Transmission Service Charges (TSC) which is based on the final tariff order approved by the CERC and applicable as on 31 March 2019 as tariff petition for the tariff period 2019-2024 is yet to be filed by the subsidiary company. Difference in the Revenue recognised and the tariff approved for tariff period 2019-2024 shall be recognised once the tariff petition is filed by the subsidiary company and the same is approved by the CERC for the tariff period 2019-2024. The amount billed for quarter ended 30 June 2021 is Rs. 408.17 million (quarter and year ended 31 March 2021 : Rs. 349.36 million, quarter ended 30 June 2020 : Nil). [Gross amount at PrKTCL was Rs. 1,673.65 million for the year 2020-21].

- 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.

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 in September 2020. The Code has been published in the Gazette of India. However, the date on which the 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. 25.58 million for the quarter ended 30 June 2021, net impairment reversal of Rs. 56.55 million for the quarter ended 31 March 2021, net impairment of 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 ended 30 June 2020, quarter and year ended 31 March 2021: 10% of gross expenditure) incurred by each SPV (other than Jhajar 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 for the quarter ended 30 June 2021 (quarter and year ended 31 March 2021 and quarter ended 30 June 2020: 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 ended 30 June 2021, Rs. 679.35 million for the quarter ended 31 March 2021, Nil for the quarter ended 30 June 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) 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 April 2021 to 30 June 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. Issue expenses of Rs. 79.03 million incurred in connection with issue of units have been reduced from the Unitholders capital as at 30 June 2021 in accordance with Ind AS 32 Financial Instruments: Presentation.

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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. 10,00 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.

14) Subsequent to the quarter end, pursuant to Share Purchase Agreement dated 18 December 2020 ("SPA"), with FRV Solar Holdings XI BV ("FRV"), the Trust has acquired of 100% equity share capital of FRV Andhra Pradesh Solar Farm- Pvt Ltd ("FRVAPL") and FRV India Solar Park II-Pvt Ltd ("FRVIPL") on 13 July 2021.

15) **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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	3,938.90	2,562.31	2,976.27	11,370.40
Cash flows received from the Portfolio Assets in the form of dividend	201.90	-	413.89	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	57.89	14.69	16.74	78.30
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,722.21	2,090.94	20,555.37	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	-	-	-	-
Total cash inflow at the IndiGrid level (A)	5,920.90	4,667.94	23,962.27	38,775.18
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)	(1,746.23)	(843.32)	(2,518.77)	(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	(8.85)	(0.93)	5.60	1.18
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(1,933.99)	(1,908.27)	(19,053.25)	(25,487.90)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(3,689.07)	(2,752.52)	(21,566.42)	(30,692.80)
Net Distributable Cash Flows (C) = (A+B)	2,231.83	1,915.42	2,395.85	8,082.38

Notes :

i. Does not include interest accrued but not due for quarter ended 30 June 2021 of Rs. 106.86 million (quarter ended 30 June 2020 of Rs. 81.50 million, quarter ended 31 March 2021 of Rs. 86.51 million and year ended 31 March 2021: Rs. 348.47 million) related to market linked non convertible debentures ("MLDs") which is payable on maturity of these MLDs from FY 2022 to FY 2024.

ii. Does not include Earn - out expenses for the quarter ended 30 June 2021 of Nil (quarter ended 30 June 2020 of Nil, quarter ended 31 March 2021: Nil 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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(180.49)	58.28	1,298.48	851.22
Add: Depreciation, impairment and amortisation	4.86	(195.44)	(1,490.18)	(1,481.96)
Add/Less: Decrease/(increase) in working capital	(40.60)	5.65	24.32	50.50
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	176.78	149.26	172.09	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)	-	(23.01)	(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;	(40.81)	(37.56)	(40.89)	(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	-	-	-	-
Total Adjustments (B)	90.11	(78.09)	(1,357.67)	(972.29)
Net Distributable Cash Flows (C) = (A+B)	(90.38)	(19.81)	(59.19)	(121.07)

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

Description	Quarter ended 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(61.06)	(145.92)	374.80	97.41
Add: Depreciation, impairment and amortisation	176.02	175.73	173.81	704.88
Add/Less: Decrease/(increase) in working capital	(141.48)	(279.91)	233.07	110.82
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	311.62	326.78	316.93	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	(13.04)	-	(78.36)	(85.26)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	40.40	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	0.88	0.98	0.90	3.75
Loss on account of MTM of F/W & ECB	40.71	63.04	21.43	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	-	(43.70)	-	(43.79)
Total Adjustments (B)	374.71	242.92	708.18	2,165.83
Net Distributable Cash Flows (C) = (A+B)	313.65	97.00	1,082.98	2,263.24

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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(503.09)	(450.44)	374.97	329.75
Add: Depreciation, impairment and amortisation	153.83	128.86	(711.36)	(1,617.83)
Add/Less: Decrease/(increase) in working capital	(88.90)	195.57	128.73	131.83
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	703.22	664.22	691.77	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	1.07	-	(15.33)	(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	-	-	-	-
Total Adjustments (B)	769.22	988.65	93.81	1,218.64
Net Distributable Cash Flows (C) = (A+B)	266.13	538.21	468.78	1,548.39

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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(42.98)	(39.97)	(38.84)	(157.52)
Add: Depreciation, impairment and amortisation	30.34	30.36	30.03	121.77
Add/Less: Decrease/(increase) in working capital	(30.23)	(64.72)	44.66	18.09
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	145.86	141.37	144.90	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	(0.20)	-	(0.95)	(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	-	-	-	-
Total Adjustments (B)	145.77	107.01	218.64	719.92
Net Distributable Cash Flows (C) = (A+B)	102.79	67.04	179.80	562.40

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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	4.01	0.93	4.62	10.80
Add: Depreciation, impairment and amortisation	21.42	21.35	21.12	85.65
Add/Less: Decrease/(increase) in working capital	(25.44)	(24.18)	33.51	39.98
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	80.28	82.99	80.93	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)	-	(6.75)	(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	-	-	-	-
Total Adjustments (B)	76.25	80.16	128.81	452.11
Net Distributable Cash Flows (C) = (A+B)	80.26	81.09	133.43	462.91

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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(3.83)	(8.66)	(2.53)	(22.74)
Add: Depreciation, impairment and amortisation	35.64	35.61	35.24	142.88
Add/Less: Decrease/(increase) in working capital	(43.19)	(82.02)	57.86	53.63
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	140.79	144.41	141.72	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	(0.44)	-	(2.34)	(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	-	-	-	-
Total Adjustments (B)	132.80	98.00	232.48	776.26
Net Distributable Cash Flows (C) = (A+B)	128.97	89.34	229.95	753.52

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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(31.86)	(34.40)	(32.83)	(144.84)
Add: Depreciation, impairment and amortisation	39.77	45.11	44.63	180.98
Add/Less: Decrease/(increase) in working capital	(20.28)	(36.78)	30.71	14.04
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	64.68	61.31	59.90	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	0.16	-	(6.39)	(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	-	-	-	-
Total Adjustments (B)	84.33	69.64	128.85	446.80
Net Distributable Cash Flows (C) = (A+B)	52.47	35.24	96.02	301.96

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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(2.35)	(42.25)	(41.54)	(172.27)
Add: Depreciation, impairment and amortisation	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(0.74)	18.52	0.55	19.10
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	42.81	40.65	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	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	(0.74)	61.33	41.20	190.64
Net Distributable Cash Flows (C) = (A+B)	(3.09)	19.08	(0.34)	18.37

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

Description	Quarter ended 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	17.98	(12.98)	16.96	28.31
Add: Depreciation, impairment and amortisation	206.44	206.61	204.27	828.58
Add/Less: Decrease/(increase) in working capital	204.47	497.03	388.17	243.04
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,002.39	1,025.58	1,001.24	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	(4.79)	-	(6.77)	(9.55)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(12.70)	(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;	5.82	5.42	16.00	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	-	-	-	-
Total Adjustments (B)	1,414.33	1,734.64	1,590.21	5,203.19
Net Distributable Cash Flows (C) = (A+B)	1,432.31	1,721.66	1,607.17	5,231.50

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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(23.06)	(22.41)	(19.81)	(87.95)
Add: Depreciation, impairment and amortisation	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(0.45)	(0.86)	37.18	36.39
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	22.50	22.30	22.10	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	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	22.05	21.44	59.28	125.94
Net Distributable Cash Flows (C) = (A+B)	(1.01)	(0.97)	39.47	37.99

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

Description	Quarter ended 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(90.17)	(59.90)	(17.53)	(79.36)
Add: Depreciation, impairment and amortisation	99.41	99.52	92.59	381.40
Add/Less: Decrease/(increase) in working capital	(166.94)	(93.68)	276.95	193.14
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	316.90	224.36	222.14	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	0.40	-	(4.37)	(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	12.19	-	0.31	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)	0.00	(13.59)
Total Adjustments (B)	261.97	216.61	587.63	1,463.51
Net Distributable Cash Flows (C) = (A+B)	171.80	156.71	570.10	1,384.15

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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(145.58)	7.95	(51.90)	(105.97)
Add: Depreciation, impairment and amortisation	140.77	138.75	137.25	556.58
Add/Less: Decrease/(increase) in working capital	(55.79)	(109.62)	112.67	141.10
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	337.60	-	157.93	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	(3.44)	(81.69)	(1.37)	(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	-	81.69	-	-
Total Adjustments (B)	419.14	29.13	406.48	1,004.58
Net Distributable Cash Flows (C) = (A+B)	273.56	37.08	354.58	898.61

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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	28 August 2020* to 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(75.80)	(79.14)	(64.16)
Add: Depreciation, impairment and amortisation	88.93	87.95	210.11
Add/Less: Decrease/(increase) in working capital	(39.82)	94.83	120.94
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	329.52	103.03	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	(34.12)	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)	(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;	(24.50)	(12.25)	(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	-	115.34	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	-	(0.00)	-
Total Adjustments (B)	320.02	387.80	678.55
Net Distributable Cash Flows (C) = (A+B)	244.23	308.67	614.38

* 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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	28 September 2020* to 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(4.18)	(17.60)	(7.82)
Add: Depreciation, impairment and amortisation	0.04	-	-
Add/Less: Decrease/(increase) in working capital	26.12	28.81	46.19
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	63.48	81.85	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	0.00	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	(2.40)	(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;	(0.73)	9.34	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	(0.01)	-	-
Total Adjustments (B)	88.91	117.60	196.39
Net Distributable Cash Flows (C) = (A+B)	84.73	100.00	188.57

* 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 30 June 2021 (Unaudited) (refer note 2a)	08 January 2021* to 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	103.78	69.09
Add: Depreciation, impairment and amortisation	97.63	88.92
Add/Less: Decrease/(increase) in working capital	(55.35)	156.63
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.24)	(7.73)
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;	-	(13.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(1.29)	(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	-	-
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	(91.05)	(89.64)
Total Adjustments (B)	(50.29)	133.24
Net Distributable Cash Flows (C) = (A+B)	53.49	202.34

* 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 30 June 2021 (Unaudited) (refer note 2a)	25 March 2021* to 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(307.06)	(46.47)
(pertaining to period post acquisition by IndiGrid)		
Add: Depreciation, impairment and amortisation	245.01	14.14
Add/Less: Decrease/(increase) in working capital	(691.93)	(62.13)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,024.33	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	-	-
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	0.00	-
Total Adjustments (B)	577.42	10.14
Net Distributable Cash Flows (C) = (A+B)	270.36	(36.33)

* Being the date of acquisition by IndiGrid.

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

C) Contingent liabilities

Particulars	As at 30 June 2021 (Unaudited)	As at 30 June 2020 (Unaudited)	As at 31 March 2021 (Audited)
- Entry tax demand (refer note A below)	432.59	411.24	432.59
- Sales tax demand (refer note B below)	33.52	42.64	33.52
- Other Demands (refer note C below)	248.14	-	248.14
Total	714.25	453.88	714.25

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 (31 March 2021: Rs. 138.75 million; 30 June 2020 : Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (31 March 2021: Rs. 165.80 million; 30 June 2020: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (31 March 2021: Rs. 13.30 million; 30 June 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 (31 March 2021: Rs. 1.33 million; 30 June 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 (31 March 2021: Rs. 113.41 million; 30 June 2020: Rs. 92.05 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (31 March 2021: Rs. 51.55 million; 30 June 2020: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (31 March 2021: Rs. 40.50 million; 30 June 2020: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (31 March 2021: Rs. 21.36 million; 30 June 2020: Nil) 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 (31 March 2021: Rs. 17.99 million; 30 June 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 (31 March 2021: Rs. 5.70 million; 30 June 2020: Nil) 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 (31 March 2021: Rs. 9.83 million; 30 June 2020: Nil) 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 (31 March 2021: Rs. 20.12 million; 30 June 2020: Nil). It also includes an amount of Rs. 228.02 million (31 March 2021: Rs. 228.02 million; 30 June 2020: Nil) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries.

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

Others

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').

The total contingent liability (except ROW) 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 Grid Ventures Limited (SPGVL)* for acquisition of Khargone Transmission Limited (KTL).

(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.

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

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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit after tax for calculating basic and diluted EPU	852.56	856.18	679.95	3,337.09
Weighted average number of units in calculating basic and diluted EPU (No. in million)	671.97	583.49	583.49	583.49
Earnings Per Unit (not annualised except for the year ended 31 March 2021)				
Basic (Rupees/unit)	1.27	1.47	1.17	5.72
Diluted (Rupees/unit)	1.27	1.47	1.17	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 and Project manager of IndiGrid - w.e.f. 15 November 2020
Sterlite Grid 4 Limited (SGL4) - Subsidiary of Sponsor

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 (from 04 May 2019) (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
Arun Todarwal Lalchand
Zhao Haixia
Avaantika Kakkar (till 02 February 2021)
Anoop Sethi

(ii) Directors of IIML:

Harsh Shah (whole time director)
Pratik Agarwal
Tarun Kataria
Rahul Asthana
Sanjay Omprakash Nayar
Ashok Sethi (from 20 October 2020)
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
Sanjay Sinha (till 30 April 2021)
Ganesh Sankaran
Deepa Rath (from 01 May 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)

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Ooi Yi Jun (till 19 February 2021)

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
 Jyoti Agarwal
 Sujata Asthana
 Mala Todarwal

(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 post which Electron IM Pte. Ltd. holds 60% of stake in IIML.

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

III. Transactions with related parties during the period

Sr. No.	Particulars	Relation	Quarter ended 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
1	Purchase of equity shares of Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited) Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	37.13	37.13
2	Conversion of subsidiary loan and interest outstanding to equity Indigrid 1 Limited	Subsidiary	-	-	1,377.97	1,377.97
3	Purchase of equity shares of ENICL Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	6.17
	Sterlite Power Transmission Limited	Promoter of project manager	-	-	-	-
4	Purchase of equity shares of GPTL Sterlite Grid 4 Limited	Entity with significant influence	-	-	3.40	906.36
5	Purchase of loan to GPTL Sterlite Grid 4 Limited	Entity with significant influence	-	-	-	2,252.28
6	Purchase of equity shares of NER Sterlite Grid 4 Limited	Entity with significant influence	5,169.73	-	14,090.65	14,090.65
7	Received towards indemnification of liabilities Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	6.97	-	15.36
8	Earn Out Expenses Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	679.35	796.62
9	Rights Issue of unit capital Esoteric II Pte. Ltd	Entity with significant influence over the Trust	3,285.28	-	-	-
	Sterlite Power Transmission Limited #	Sponsor and Project Manager/Entity with significant influence	44.72	-	-	-
10	Distribution to unit holders Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager	7.59	262.64	6.33	537.73
	Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	1.27	-	1.05	2.08
	Esoteric II Pte. Ltd	Entity with significant influence over the Trust	514.30	408.11	421.71	1,646.03
	Pravin Agarwal	Director of Sponsor	-	-	-	-
	Pratik Agarwal	Director of Sponsor and Investment Manager	0.52	1.10	0.43	2.39
	Harsh Shah	Whole time director of Investment Manager	0.04	0.03	0.03	0.12
	Swapnil Patil	Company Secretary of Investment Manager	0.02	-	0.02	0.03
	Sonakshi Agarwal	Relative of director	0.06	0.05	0.05	0.19
	Jyoti Agarwal	Relative of director	0.07	0.06	0.06	0.25
	Sujata Asthana	Relative of director	0.38	0.20	0.31	1.01
	Arun Todarwal	Director of Sponsor	0.01	0.02	0.02	0.08
	A. R. Narayanaswamy	Director of Sponsor	0.06	0.05	0.05	0.19
	Mala Todarwal	Relative of director	0.01	-	0.02	0.06
11	Trustee fee Axis Trustee Services Limited (ATSL)	Trustee	0.59	0.59	0.59	3.01

INDIA GRID TRUST
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(All amounts in Rs. million unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter ended 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
12	Project management fees Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	20.59	5.62	63.79
13	Investment management fees Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment Manager	108.21	70.99	99.67	330.71
14	Purchase of Project stores Sterlite Power Transmission Limited	Promoter of project manager	-	-	-	0.25

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

Sterlite Power Transmission Limited has 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.

IV. Outstanding balances are as follows:

Sr. No.	Particulars	Relation	As at 30 June 2021 (Unaudited)	As at 30 June 2020 (Unaudited)	As at 31 March 2021 (Audited)
1	Project Manager fees payable Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager	17.58	19.82	10.08
2	Investment Manager fees payable Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment Manager	108.23	67.01	92.19
3	Payable towards project acquired Sterlite Power Grid Ventures Limited*/Sterlite Grid 4 Limited	Sponsor and Project Manager/Entity with significant influence	2,304.15	710.43	1704.94
4	Management fees payable Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	0.16	0.07	0.16
5	Payable for purchase of property, plant and equipment Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	23.80	-
6	Legal and professional services taken Cyril Amarchand Mangaldas	Firm in which director of sponsor is partner	-	-	-

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

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 ended 30 June 2021:

No acquisitions during the quarter.

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. 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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(All amounts in Rs. million unless otherwise stated)

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.

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

G) Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter ended 30 June 2021.

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

Harsh Shah
CEO and Whole Time Director
DIN: 02496122



Place: Mumbai
Date: 30 July 2021

**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
Debt equity ratio	2.20
Debt service coverage ratio	1.64
Interest coverage ratio	1.89
Asset cover ratio	2.57
Net worth (excluding Equity attributable to Non-controlling interests)	58,263.38

Harshdeep



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

The Board of Directors
Indgrid Investment Managers Limited
(as Investment Manager of India Grid Trust)

1. We have reviewed the accompanying Statement of unaudited consolidated financial information of India Grid Trust (the "Trust") and its subsidiaries (together referred to as "the Group") consisting of the Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/ DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by Indgrid Investment Managers Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended, relevant rules issued thereunder, the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. The Statement includes the results of the following entities:
- a. Indigrid Limited
 - b. Indigrid 1 Limited
 - c. Indigrid 2 Limited
 - d. Patran Transmission Company Limited
 - e. Bhopal Dhule Transmission Company Limited
 - f. Jabalpur Transmission Company Limited
 - g. Maheshwaram Transmission Limited
 - h. RAPP Transmission Company Limited
 - i. Purulia & Kharagpur Transmission Company Limited
 - j. NRSS XXIX Transmission Limited
 - k. Odisha Generation Phase-II Transmission Limited
 - l. East North Interconnection Company Limited
 - m. Gurgaon-Palwal Transmission Limited
 - n. Jhajjar KT Transco Private Limited
 - o. Parbati Koldam Transmission Company Limited
 - p. NER-II Transmission Company Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended, relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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S R B C & C O L L P

Chartered Accountants

6. We draw attention to Note 4 (b) of the accompanying Statement, regarding the revenue for quarter ended June 30, 2021 of Parbati Koldam Transmission Company Limited (PrKTCL), amounting to Rs. 408.17 million recognised provisionally on the basis of tariff order approved by Central Electricity Regulatory Commission (CERC) and applicable as on March 31, 2019. Our conclusion is not modified in respect of this matter.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSC in wsl

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 21111757AAAADR7044

Place: Pune

Date: July 30, 2021



INDIA GRID TRUST
SEBI Registration Number: IN/InvIT/16-17/0005
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021
(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
I. INCOME				
Revenue from operations (refer note 3 and 7)	4,719.95	2,885.38	3,298.28	12,488.31
Dividend income from subsidiary (refer note 14)	201.90	-	-	-
Income from investment in mutual funds	27.59	-	-	-
Interest income on investment in fixed deposits	30.30	14.69	16.74	78.30
Total income (I)	4,979.74	2,900.07	3,315.02	12,566.61
II. EXPENSES				
Legal and professional fees	7.84	9.46	57.11	95.34
Annual listing fee	9.79	5.94	0.08	6.18
Rating fee	22.13	1.93	11.81	46.52
Valuation expenses	0.73	0.90	0.29	3.05
Trustee fees	0.59	0.59	0.59	3.01
Payment to auditors				
- Statutory audit	0.71	0.54	1.77	4.01
- Other services (including tax audit and certifications)	-	0.06	7.14	7.32
Other expenses (refer note 9)	0.79	9.30	688.87	827.94
(Reversal) / impairment of investments in subsidiaries (refer note 8)	532.66	(252.52)	(1,883.22)	(3,497.47)
Finance costs	2,327.51	911.02	1,245.05	4,346.97
Total expenses (II)	2,902.75	687.22	129.49	1,842.87
Profit before tax (I-II)	2,076.99	2,212.85	3,185.53	10,723.74
Tax expense:				
- Current tax	8.85	0.93	(4.42)	-
- Income tax for earlier years	-	-	(1.18)	(1.18)
- Deferred tax	-	-	-	-
	8.85	0.93	(5.60)	(1.18)
Profit for the period / year	2,068.14	2,211.92	3,191.13	10,724.92
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Total comprehensive income	2,068.14	2,211.92	3,191.13	10,724.92
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)				
- Basic	3.08	3.79	5.47	18.38
- Diluted	3.08	3.79	5.47	18.38
Unit capital (net of issue expenses)	65,903.15	53,145.69	53,145.69	53,145.69
Paid-up debt capital [refer note 4(a)]	1,15,267.91	44,532.86	1,05,509.65	1,05,509.65
Retained earnings	1,848.62	(1,504.76)	1,951.03	1,951.03
Debt equity ratio [refer Note 4(b)]	1.70	0.86	1.91	1.91
Debt service coverage ratio [refer Note 4(c)]	1.84	3.02	1.87	2.50
Interest coverage ratio [refer Note 4(d)]	2.05	3.02	1.92	2.52
Asset cover ratio [refer Note 4(e)]	2.92	2.93	2.23	2.23

NOTES:

- The above standalone financial results for the quarter ended 30 June 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 30 July 2021.
- The unaudited standalone interim financial information comprises of the Statement of Profit and Loss and notes thereon of India Grid Trust, for the quarters ended 30 June 2021 and 30 June 2020 ("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), notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act 2013 ("Ind AS") read 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.
 - The quarter ended 31 March 2021 standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 31 December 2020, being the date of the end of nine months of the previous financial year, which were subject to limited review.
- 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").

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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 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 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.

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').

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 basis.

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 below)	Secured	-	June 30, 2021	August 31, 2028	September 30, 2021
7.11% Non-convertible debentures (refer note below)	Secured	-	May 14, 2021	February 14, 2029	August 14, 2021
9.10% Non-convertible debentures (refer note below)	Secured	-	June 30, 2021	June 03, 2022	September 30, 2021
8.85% Non-convertible debentures (refer note below)	Secured	-	May 31, 2021	November 02, 2022	August 31, 2021
9.10% Non-convertible debentures (refer note below)	Secured	-	May 31, 2021	July 29, 2024	August 31, 2021
8.10% Non-convertible debentures (refer note below)	Secured	-	May 31, 2021	March 15, 2022	August 31, 2021
8.40% Non-convertible debentures (refer note below)	Secured	-	May 31, 2021	June 14, 2023	August 31, 2021
8.40% Non-convertible debentures (refer note below)	Secured	-	May 31, 2021	June 14, 2023	August 31, 2021
9.00% Market linked non-convertible debentures (refer note below)	Secured	-	-	July 06, 2021	July 06, 2021
8.40% Market linked non-convertible debentures (refer note below)	Secured	-	-	January 24, 2024	January 24, 2024
8.40% Market linked non-convertible debentures (refer note below)	Secured	-	-	January 24, 2024	January 24, 2024
8.50% Non-convertible debentures (refer note below)	Secured	-	May 31, 2021	March 01, 2024	August 31, 2021
7.00% Non-convertible debentures (refer note below)	Secured	-	-	June 28, 2024	October 31, 2021
7.25% Non-convertible debentures (refer note below)	Secured	-	-	June 27, 2025	December 31, 2021
7.40% Non-convertible debentures (refer note below)	Secured	-	-	December 26, 2025	December 31, 2021
7.25% Non-convertible debentures (refer note below)	Secured	June 29, 2021	June 29, 2021	April 10, 2024	March 25, 2022
7.25% Non-convertible debentures (refer note below)	Secured	May 11, 2021	May 11, 2021	-	-
7.25% Non-convertible debentures (refer note below)	Secured	April 29, 2021	April 29, 2021	-	-
6.65% Non-convertible debentures (refer note below)	Secured	-	-	May 06, 2024	May 06, 2022
6.75% Non-convertible debentures (refer note below)	Secured	-	-	May 06, 2024	May 06, 2022
7.45% Non-convertible debentures (refer note below)	Secured	-	-	May 06, 2026	May 06, 2022
7.6% Non-convertible debentures (refer note below)	Secured	-	-	May 06, 2026	May 06, 2022
7.7% Non-convertible debentures (refer note below)	Secured	-	-	May 06, 2028	May 06, 2022
7.9% Non-convertible debentures (refer note below)	Secured	-	-	May 06, 2028	May 06, 2022
7.49% Non-convertible debentures (refer note below)	Secured	-	-	May 06, 2028	August 06, 2021
7.69% Non-convertible debentures (refer note below)	Secured	-	-	May 06, 2028	August 06, 2021
7.95% Non-convertible debentures (refer note below)	Secured	-	-	May 06, 2031	May 06, 2022
8.2% Non-convertible debentures (refer note below)	Secured	-	-	May 06, 2031	May 06, 2022
7.72% Non-convertible debentures (refer note below)	Secured	-	-	May 06, 2031	August 06, 2021
7.97% Non-convertible debentures (refer note below)	Secured	-	-	May 06, 2031	August 06, 2021
7.32% Non-convertible debentures (refer note below)	Secured	-	-	June 27, 2031	August 31, 2021

Note :

Non convertible debentures/ Market Linked Debenture 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 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

6) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 26 April 2021, "ICRA AAA/Stable" from ICRA on 23 July 2021 and "IND AAA/Stable" from India Ratings on 07 June 2021.

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 Indigrid 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. 532.66 million for the quarter ended 30 June 2021, net impairment reversal of Rs. 1,883.22 million for the quarter ended 31 March 2021, net impairment reversal of Rs. 252.52 million for the quarter ended 30 June 2020 and net impairment reversal of 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.

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(All amounts in Rs. million unless otherwise stated)

- 9) Other expenses include an amount of Nil for the quarter ended 30 June 2021, Rs. 679.35 million for the quarter ended 31 March 2021, Nil for the quarter ended 30 June 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) 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.

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 June 2021 in accordance with Ind AS 32 Financial Instruments: Presentation.
- 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.
- 14) The trust has received dividend amounting to Rs. 201.90 million from its subsidiary Parbati Koldam Transmission Company Limited as approved in its board meeting on 17 May 2021.
- 15) Subsequent to the quarter end, pursuant to Share Purchase Agreement dated 18 December 2020 ("SPA"), with FRV Solar Holdings XI BV ("FRV"), the Trust has acquired of 100% equity share capital of FRV Andhra Pradesh Solar Farm-I Pvt Ltd ("FRVAPL") and FRV India Solar Park II-Pvt Ltd ("FRVIPL") on 13 July 2021.
- 16) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.1875 per unit for the period 01 April 2021 to 30 June 2021 to be paid on or before 15 days from the date of declaration.

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

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

Description	Quarter ended 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	3,938.90	2,562.31	2,976.27	11,370.40
Cash flows received from the Portfolio Assets in the form of dividend	201.90	-	413.89	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	57.89	14.69	16.74	78.30
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,722.21	2,090.94	20,555.37	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	-	-	-	-
Total cash inflow at the IndiGrid level (A)	5,920.90	4,667.94	23,962.27	38,775.18
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)	(1,746.23)	(843.32)	(2,518.77)	(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	(8.85)	(0.93)	5.60	1.18
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(1,933.99)	(1,908.27)	(19,053.25)	(25,487.90)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(3,689.07)	(2,752.52)	(21,566.42)	(30,692.80)
Net Distributable Cash Flows (C) = (A+B)	2,231.83	1,915.42	2,395.85	8,082.38

- Notes :**
- i. Does not include interest accrued but not due for quarter ended 30 June 2021 of Rs. 106.86 million, quarter ended 30 June 2020 of Rs. 81.50 million, quarter ended 31 March 2021 of Rs. 86.51 million and year ended 31 March 2021: Rs. 348.47 million) related to market linked non convertible debentures ("MLDs") which is payable on maturity of these MLDs from FY 2022 to FY 2024.
- ii. Does not include Earn - out expenses for the quarter ended 30 June 2021 of Nil, quarter ended 30 June 2020 of Nil, quarter ended 31 March 2021: Nil and year ended 31 March 2021 of Rs. 117.27 million).

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B.1) Statement of Commitments

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

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

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 30 June 2021 (quarter/year ended 31 March 2021: Nil and quarter ended 30 June 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 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	2,068.14	2,211.92	3,191.13	10,724.92
Weighted average number of units in calculating basic and diluted EPU (No. in million)	671.97	583.49	583.49	583.49
Earnings Per Unit (not annualised except for the year ended 31 March 2021)				
Basic (Rupees/unit)	3.08	3.79	5.47	18.38
Diluted (Rupees/unit)	3.08	3.79	5.47	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

Indigrid Limited (formerly known as Sterlite Grid 1 Limited)
 Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)
 Indigrid 2 Limited (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)

(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 and Project manager of IndiGrid - w.e.f. 15 November 2020
 Sterlite Grid 4 Limited (SGL4) - Subsidiary of Sponsor

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 (from 04 May 2019) (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
 Arun Todarwal Lalchand
 Zhao Haixia
 Avaantika Kakkar (till 02 February 2021)
 Anoop Seth

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(ii) Directors of IIML:

Harsh Shah (whole time director)
Pratik Agarwal
Tarun Kataria
Rahul Asthana
Sanjay Omprakash Nayar
Ashok Sethi (from 20 October 2020)
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
Sanjay Sinha (till 30 April 2021)
Ganesh Sankaran
Deepa Rath (from 01 May 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

(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 post which Electron IM Pte. Ltd. holds 60% of stake in IIML.
^ Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL').

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

Sr. No.	Particulars	Relation	Quarter ended 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
1	Unsecured loans given to subsidiaries					
	Bhopal Dhule Transmission Company Limited	Subsidiary	60.00	239.44	165.00	549.44
	Jabalpur Transmission Company Limited	Subsidiary	233.87	1,000.00	105.41	1,959.35
	Maheshwaram Transmission Limited	Subsidiary	61.40	126.15	24.53	162.04
	RAPP Transmission Company Limited	Subsidiary	73.33	25.32	7.02	282.34
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	88.45	63.93	21.15	535.08
	Patran Transmission Company Limited	Subsidiary	50.80	529.57	146.83	676.40
	NRSS XXIX Transmission Limited	Subsidiary	297.01	3,200.00	15,500.00	19,140.97
	Odisha Generation Phase-II Transmission Limited	Subsidiary	5,389.80	82.45	13.80	151.31
	East-North Interconnection Company Limited	Subsidiary	283.21	-	6,675.45	12,033.25
	Gurgaon-Palwal Transmission Limited	Subsidiary	7,662.38	-	62.00	901.10
	Jhajjar KT Transco Private Limited	Subsidiary	95.21	-	17.31	1,793.67
	NER II Transmission Limited	Subsidiary	700.16	-	27,305.57	27,305.57
	Indgrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	89.49	17.83	176.31	341.11
	Indgrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	3.10	8.85	-	31.22
	Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	1.00	0.90	4.45	6.19
2	Repayment of loan from subsidiaries					
	Bhopal Dhule Transmission Company Limited	Subsidiary	224.13	-	657.77	954.78
	Jabalpur Transmission Company Limited	Subsidiary	-	-	-	700.00
	Maheshwaram Transmission Limited	Subsidiary	18.32	-	41.46	41.46
	RAPP Transmission Company Limited	Subsidiary	73.33	-	46.17	349.67
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	76.63	-	86.38	629.62
	Patran Transmission Company Limited	Subsidiary	38.59	-	173.35	497.53
	NRSS XXIX Transmission Limited	Subsidiary	726.93	2,053.94	15,726.62	19,290.56
	Odisha Generation Phase-II Transmission Limited	Subsidiary	41.14	-	290.88	421.32
	East-North Interconnection Company Limited	Subsidiary	222.06	37.00	3,211.37	3,551.90
	Gurgaon-Palwal Transmission Limited	Subsidiary	184.62	-	278.46	402.17
	Jhajjar KT Transco Private Limited	Subsidiary	116.45	-	42.90	73.37
	Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	-	-	-	0.20

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Sr. No.	Particulars	Relation	Quarter ended 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2021 (Audited)
3	Interest income from subsidiaries					
	Bhopal Dhule Transmission Company Limited	Subsidiary	311.62	326.78	316.93	1,321.63
	Jabalpur Transmission Company Limited	Subsidiary	703.22	664.22	691.77	2,729.80
	Maheshwaram Transmission Limited	Subsidiary	145.86	141.37	144.90	581.70
	RAPP Transmission Company Limited	Subsidiary	80.28	82.99	80.92	334.02
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	140.79	144.41	141.72	583.68
	Patran Transmission Company Limited	Subsidiary	64.68	61.31	59.90	258.78
	NRSS XXIX Transmission Limited	Subsidiary	1,002.39	1,025.58	1,001.25	4,099.21
	Odisha Generation Phase-II Transmission Limited	Subsidiary	316.90	224.36	222.14	905.67
	East-North Interconnection Company Limited	Subsidiary	337.60	-	157.93	310.10
	Gurgaon-Palwal Transmission Limited	Subsidiary	329.52	-	103.03	252.70
	Jhajjar KT Transco Private Limited	Subsidiary	63.48	-	64.39	133.13
	NER II Transmission Limited	Subsidiary	1,024.33	-	78.55	78.55
	Indigrig Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	14.64	149.26	9.64	13.81
	Indigrig 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	-	42.81	40.65	171.54
	Indigrig 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	22.50	22.30	22.10	89.55
4	Purchase of equity shares of Indigrig 1 Limited (formerly known as Sterlite Grid 2 Limited)					
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	37.13	37.13
5	Conversion of subsidiary loan and interest outstanding to equity					
	Indigrig 1 Limited	Subsidiary	-	-	1,377.97	1,377.97
6	Purchase of equity shares of ENICL					
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	6.17
	Sterlite Power Transmission Limited	Promoter of project manager	-	-	-	-
7	Purchase of equity shares of GPTL					
	Sterlite Grid 4 Limited	Entity with significant influence	-	-	3.40	906.36
8	Purchase of loan to GPTL					
	Sterlite Grid 4 Limited	Entity with significant influence	-	-	-	2,252.28
9	Purchase of equity shares of NER					
	Sterlite Grid 4 Limited	Entity with significant influence	5,169.73	-	14,090.65	14,090.65
10	Received towards indemnification of liabilities					
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	15.36
11	Earn Out Expenses					
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	679.35	796.62
12	Rights Issue of unit capital					
	Esoteric II Pte. Ltd	Entity with significant influence over the Trust	3,285.28	-	-	-
	Sterlite Power Transmission Limited #	Sponsor and Project Manager/Entity with significant influence	44.72	-	-	-
13	Distribution to unit holders					
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager	7.59	262.64	6.33	537.73
	Indigrig Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	1.27	-	1.05	2.08
	Esoteric II Pte. Ltd	Entity with significant influence over the Trust	514.30	408.11	421.71	1,646.03
	Pravin Agarwal	Director of Sponsor	-	-	-	-
	Pratik Agarwal	Director of Sponsor and Investment Manager	0.52	1.10	0.43	2.39
	Harsh Shah	Whole time director of Investment Manager	0.04	0.03	0.03	0.12
	Swapnil Patil	Company Secretary of Investment Manager	0.02	-	0.02	0.03
	Sonakshi Agarwal	Relative of director	0.06	0.05	0.05	0.19
	Jyoti Agarwal	Relative of director	0.07	0.06	0.06	0.25
	Sujata Asthana	Relative of director	0.38	0.20	0.31	1.01
	Arun Todarwal	Director of Sponsor	0.01	0.02	0.02	0.08
	A. R. Narayanaswamy	Director of Sponsor	0.06	0.05	0.05	0.19
	Mala Todarwal	Relative of director	0.01	-	0.02	0.06
14	Trustee fee					
	Axis Trustee Services Limited (ATSL)	Trustee	0.59	0.59	0.59	3.01
15	Legal and professional services taken					
	Cyril Amarchand Mangaldas	Firm in which director of sponsor is partner	-	-	1.65	10.88

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

Sterlite Power Transmission Limited has 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.

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IV. Outstanding balances are as follows:

Sr. No.	Particulars	Quarter ended 30 June 2021 (Unaudited) (refer note 2a)	Quarter ended 30 June 2020 (Unaudited) (refer note 2a)	Year ended 31 March 2021 (Audited)
1	Unsecured loan receivable from subsidiaries	1,24,728.97	74,477.91	1,11,361.96
2	Interest receivable from subsidiaries	1,137.48	455.45	518.30
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR)	6,610.47	5,973.16	6,448.33
4	Investment in equity shares of subsidiary (excluding provision for impairment)	43,295.78	17,141.57	38,133.72
5	Optionally convertible redeemable preference shares	1,001.96	1,001.96	1,001.96
6	Payable towards project acquired	2,304.15	682.34	1,704.94

Details in respect of related party transactions involving acquisition

For the quarter ended 30 June 2021:

No acquisitions during the quarter.

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 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.

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").

E) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter ended 30 June 2021.

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


Haysh Shah
CEO and Whole Time Director
DIN: 02496122



Place: Mumbai
Date: 30 July 2021

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

The Board of Directors of
Indigrd Investment Managers Limited
(as Investment Manager of India Grid Trust)

1. We have reviewed the accompanying statement of unaudited standalone financial information of India Grid Trust (the 'Trust'), consisting of Statement of profit and loss, explanatory notes thereto and additional disclosure as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by Indigrd Investment Managers Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended, relevant rules issued thereunder, the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SRBC & COLLP

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended, relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 21111757AAAADQ1925

Place: Pune

Date: July 30, 2021

