



**STERLITE INVESTMENT MANAGERS LIMITED
(Formerly Sterlite Infraventures Limited)**

Regd. Office: Maker Maxity, 5 North Avenue, Level 5, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra- 400051, India
CIN: U28113MH2010PLC308857
Phone: +91-11- 49962200 Fax: +91-11-49962288

Date: July 25, 2018

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

Security Code- 540565

National Stock Exchange of India Ltd

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

Symbol- INDIGRID

Subject: Outcome of the Board Meeting held on July 25, 2018

Dear Sir/ Madam,

This is further to our intimation dated July 11, 2018, regarding the date of the Board Meeting for consideration of inter-alia, the Un-audited financial results of India Grid Trust for the quarter ended on June 30, 2018.

This is to inform you that a Meeting of the Board of Directors of Sterlite Investment Managers Limited (“SIML”) acting in the capacity of Investment Manager of India Grid Trust (IndiGrid) was held today, July 25, 2018 wherein the Board inter-alia considered and approved the following:

1. Approved Un-audited Consolidated Interim Financials of IndiGrid for the quarter ended June 30, 2018.

We are attaching herewith the Un-audited Consolidated Interim Financials and limited review report of Statutory Auditors for the quarter ended June 30, 2018. As a voluntary disclosure, we are also attaching Un-audited Consolidated and Standalone Balance Sheet and Profit & Loss Account of India Grid Trust for the quarter ended on June 30, 2018.

2. The Board declared a distribution of Rs. 3.00 per unit in the form of interest for the first quarter of financial year 2018-2019.

The record date for this distribution will be August 02, 2018.



**STERLITE INVESTMENT MANAGERS LIMITED
(Formerly Sterlite Infraventures Limited)**

Regd. Office: Maker Maxity, 5 North Avenue, Level 5, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra- 400051, India
CIN: U28113MH2010PLC308857
Phone: +91-11- 49962200 Fax: +91-11-49962288

3. The Board has approved appointment of Mr. Harsh Shah as the Chief Executive Officer of SIML with the effect from August 1, 2018 and Mr. Pratik Agarwal, the existing Chief Executive Officer will continue to be on the Board of SIML as a Non-Executive Director.

Please refer Investors Presentation and Press Release for more details attached with this letter.

The meeting Commenced at 03.00 p.m. and concluded at 6.55 p.m.

You are requested to take the same on record.

Thanking you,

For and on behalf of the Sterlite Investment Managers Limited

(Formerly known as Sterlite Infraventures Limited)

Representing India Grid Trust as its Investment Manager

Swapnil Patil

Company Secretary & Compliance Officer

ACS-24861

Copy to-

Axis Trustee Services Limited

Axis House, 2nd Floor, Bombay Dyeing

Mills Compound, Pandurang Budhkar

Marg, Worli, Mumbai, Maharashtra- 400025

For Immediate Release

IndiGrid delivers another strong quarter

Key Highlights

- **Q1 EBITDA of INR 1,458 million, up by 10% QoQ on back of acquisitions**
- **Q1 Distribution Per Unit (DPU) of INR 3.00 in line with FY19 DPU guidance**
- **Regulatory approvals received for acquisition of its first third-party asset**

Mumbai, Wednesday, 25 July 2018: IndiGrid, India's first power sector InvIT, announced its results for the quarter ended 30 June 2018. Consolidated revenue stood at INR 1,600 million. Consolidated EBITDA for the quarter was INR 1,458 million resulting in Net Distributable Cash flow (NDCF) of INR 851 million.

The Board of Sterlite Investment Managers Limited acting as the Investment Manager of IndiGrid approved a DPU of INR 3.00 for Q1 FY19 payable as interest to unitholders. IndiGrid is on track to achieve its stated DPU guidance of INR 12.00 for FY19.

IndiGrid has received regulatory approvals required for completing the acquisition of Patran Transmission Company Limited from Techno Electric. This acquisition is expected to be consummated during this quarter.

Commenting on the quarterly results and developments, Mr. Pratik Agarwal, Chief Executive Officer, IndiGrid, said "IndiGrid delivered another strong quarterly performance and is on track to meet FY19 distribution guidance. It will shortly complete its first third party acquisition and is pursuing other exciting growth opportunities to increase unitholder returns."

Sterlite



About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. IndiGrid owns 5 operating projects consisting of 15 independent revenue-generating elements comprising 3,360 ckms of transmission lines and 2 substations.

For more details, please visit www.indigrid.co.in

Contacts:

Media: corpcomm@indigrid.co.in

Investor Relations: Investor.relations@indigrid.co.in

INDIA GRID TRUST
SEBI Registration Number: IN/InvIT/16-17/0005
UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED JUNE 30, 2018
(All amounts in Rs. Million unless otherwise stated)


Particulars	Quarter ended June	
	2018	30 May to 30 June 2017
	(refer note 2 and note 3)	(refer note 3)
	Unaudited	Unaudited
Revenue from operations (refer notes 3)	1,598.21	405.66
Other income	2.48	-
Total income (I)	1,600.70	405.66
Repairs and maintenance of transmission infrastructure	47.78	12.54
Investment management fees (including fees paid to investment manager)	31.22	7.22
Project management fees (including fees paid to project manager)	10.15	2.86
Insurance	73.76	6.88
Legal and professional fees	6.60	1.28
Rates and taxes	0.80	0.55
Power and fuel	2.91	1.15
Vehicle Hire Charge	1.75	0.93
Audit fees	1.38	0.12
Rent	0.50	0.10
Trustee fees	0.47	-
Directors' sitting fees	0.20	0.07
Miscellaneous expenses	16.01	2.69
Total expenses (II)	143.52	36.39
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	1,457.17	369.27
Depreciation on property, plant and equipment	448.58	102.58
Finance costs	521.42	221.05
Finance income	(18.07)	(73.64)
Profit before tax	505.25	119.28
Tax expense:		
Current tax	-	5.34
Deferred tax	-	-
Profit for the period	505.25	113.94
Other Comprehensive Income		
(i) Items that will not be reclassified to profit and loss	-	-
(ii) Items that will be reclassified to profit and loss	-	-
Total Comprehensive Income	505.25	113.94
Earnings per unit (basic) (Rs. per unit)	1.78	0.40
Earnings per unit (diluted) (Rs. per unit)	1.74	0.40

NOTES:

- The above unaudited consolidated interim financial information for the quarter ended June 30, 2018 has been reviewed and approved by the Board of Directors of Sterlite Investment Managers Limited ('Investment Manager') at its meeting held on July 25, 2018.
- The unaudited consolidated interim financial information comprises of the Statement of profit and loss and notes thereon of India Grid Trust comprising India Grid Trust ('IndiGrid' or 'the Trust') and its subsidiaries (together, 'the Group'), for the quarter ended June 30, 2018 ('Interim Financial Information'). The Interim Financial Information has been prepared in accordance with Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015 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, Consolidated Statement of changes in equity, Consolidated Statement of cash flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. Interim Financial Information has been prepared only as an additional information for the unit holders of the Trust and may not be suitable for any other purpose.
- The Group acquired the entire equity share capital of Sterlite Grid 1 Limited (SGL1), which is the holding company of Bhopal Dhule Transmission Limited ('BDTCL') and Jabalpur Transmission Limited (JTCL) from Sterlite Power Grid Ventures Limited (SPGVL) on May 30, 2017. Accordingly SGL1, BDTCL and JTCL became wholly owned subsidiaries of the Group with effect from May 30, 2017.

Further, the Group has acquired Purnia & Kharagpur Transmission Company Limited (PKTCL), RAPP Transmission Company Limited and Maheshwaram Transmission Company Limited, (together referred as 'the SPVs') from Sterlite Grid 2 Limited and Sterlite Grid 3 Limited (wholly owned subsidiaries of SPGVL) with effect from February 15, 2018. While 100% of the equity stake of PKTCL was acquired, for RTCL and MTL 49% equity stake was acquired and on the remaining 51%, the Group has beneficial interest based on the rights available to it under the Share Purchase Agreement/Shareholders' Agreement. Further, during the quarter, the Group's total equity stake in RTCL is increased to 74%.

Consequent to above, revenue and corresponding expenses for the quarter ended June 30, 2018 are not comparable with the quarter ended June 30, 2017.
- During the quarter, BDTCL has received an order from Central Electricity Regulatory Commission ('CERC') wherein CERC has allowed claim for additional expenditure due to change in tax rates which has resulted in increase in non-escalable tariff revenue by 0.69%. Further, CERC has permitted BDTCL to submit documentation related to its claim for additional expenditure pertaining to Interest During Construction ('IDC') period based on which the claim would be decided by CERC.


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

Pratik Agarwal
CEO & Managing Director
DIN: 03040062

Place: Mumbai
Date: July 25, 2018

Unaudited Consolidated Financial Statement of India Grid Trust		
(All amounts in Rs. Millions unless otherwise stated)		
	Q1'FY 19	YTD'FY 19
ASSETS		
Non-current assets		
Property, plant and equipment	49,816	49,816
Other non-current financial assets	13	13
Other non current assets	204	204
	50,032	50,032
Current assets		
Inventories	7	7
Financial assets		
i. Investments	70	70
ii. Trade receivables	1,210	1,210
iii. Cash and cash equivalents	1,339	1,339
iv. Bank Balances other than (iii) above	10	10
iv. Other current financial assets	527	527
Other current assets	38	38
	3,202	3,202
TOTAL ASSETS	53,234	53,234
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	28,380	28,380
Retained earnings	-94	-94
Total equity	28,286	28,286
Non-current liabilities		
Financial Liabilities		
i. Borrowings	19,201	19,201
iii. Other financial liabilities	580	580
	19,781	19,781
Current liabilities		
Financial liabilities		
i. Borrowings	4,230	4,230
ii. Trade payables	79	79
iii. Other financial liabilities	856	856
Other current liabilities	2	2
	5,167	5,167
Total liabilities	24,948	24,948
Total equity and liabilities	53,234	53,234

**Above information is neither audited nor reviewed by auditor*

Unaudited Consolidated Profit & Loss of India Grid Trust		
(All amounts in Rs. Millions unless otherwise stated)		
	Q1'FY 19	YTD'FY 19
INCOME		
Revenue from operations	1,598	1,598
Other income	2	2
Total income (I)	1,601	1,601
EXPENSES		
Other expenses	144	144
Total expenses (II)	144	144
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	1,457	1,457
Depreciation and amortisation expense	449	449
Finance costs	521	521
Finance income	-18	-18
Profit/(loss) before tax	505	505
Tax expense	-	-
Profit/(loss) After Tax	505	505

**Above information is neither audited nor reviewed by auditor*

Unaudited Standalone Financial Statement of India Grid Trust		
(All amounts in Rs. Millions unless otherwise stated)		
	Q1'FY 19	YTD'FY 19
ASSETS		
Non-current assets		
Investment in subsidiary	1,629	1,629
Financial assets		
i. Investments	5,961	5,961
ii. Loans	31,066	31,066
	38,656	38,656
Current assets		
Financial assets		
i. Cash and cash equivalents	1,165	1,165
ii. Other financial assets	99	99
Other Current Assets	9	9
	1,273	1,273
Total assets	39,930	39,930
EQUITY AND LIABILITIES		
Equity		
Unit capital	28,380	28,380
Other equity		
Retained earnings	1,020	1,020
Total Unit holders' Equity	29,400	29,400
Non-Current liabilities		
Financial liabilities		
- Borrowings	9,942	9,942
- Other financial Liability	580	580
	10,522	10,522
Current liabilities		
Financial liabilities		
- Others	7	7
Other current liabilities	0	0
	7	7
Total equity and liabilities	39,922	39,922

**Above information is neither audited nor reviewed by auditor*

Unaudited Standalone Financial Statement of India Grid Trust		
(All amounts in Rs. Millions unless otherwise stated)		
	Q1'FY 19	YTD'FY 19
INCOME		
Revenue from operations	1,311	1,311
Total income (I)	1,311	1,311
EXPENSES		
Other expenses	13	13
Total expenses (II)	13	13
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	1,298	1,298
Finance costs	207	207
Finance income	-6	-6
Profit/(loss) before tax	1,098	1,098
Tax expense	-	-
Profit/(loss) After Tax	1,098	1,098

**Above information is neither audited nor reviewed by auditor*

Report on Review of Interim Financial Information

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

1. We have reviewed the accompanying unaudited consolidated interim financial information of India Grid Trust comprising India Grid Trust ('the Trust') and its subsidiaries (together, 'the Group'), for the quarter ended June 30, 2018 ("Interim Financial Information"). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.
2. We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons 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.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information.

Basis of Accounting

4. Without modifying our opinion, we draw attention to note 2 to the Interim Financial Information, which describes the Basis of preparation of the Interim Financial Information. The Interim Financial Information has been prepared by Sterlite Investment Managers Limited as additional information for the unit holders of the Trust.

For S R B C & CO LLP

ICAI Firm registration number: 324982E/E300003

Chartered Accountants

per Paul Alvares

Partner

Membership No.: 105754

Place: Mumbai

Date: July 25, 2018

