

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

