

Independent Auditor's Review Report on the Quarterly and Year to Date 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
Indigrid Investment Managers Limited
(as Investment Manager of IndiGrid Infrastructure Trust)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of IndiGrid Infrastructure Trust (the 'Trust'), formerly known as 'India Grid 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 Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by Indigrid 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 Circulars.
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) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India and in compliance with the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of Indigrid Investment Managers Limited. 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:
 1. Indigrid Limited
 2. Indigrid 1 Limited
 3. Indigrid 2 Private Limited
 4. Patran Transmission Company Private Limited
 5. Bhopal Dhule Transmission Company Limited
 6. Jabalpur Transmission Company Limited



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7. Maheshwaram Transmission Limited
8. RAPP Transmission Company Limited
9. Purulia & Kharagpur Transmission Company Limited
10. NRSS XXIX Transmission Limited
11. Odisha Generation Phase-II Transmission Limited
12. East North Interconnection Company Limited
13. Gurgaon- Palwal Transmission Limited
14. Jhajjar KT Transco Private Limited
15. Parbati Koldam Transmission Company Limited
16. NER II Transmission Limited
17. Indigrid Solar-I (AP) Private Limited
18. Indigrid Solar-II (AP) Private Limited
19. Kallam Transmission Limited
20. Raichur Sholapur Transmission Company Private Limited
21. Khargone Transmission Limited
22. Solar Edge Power and Energy Private Limited
23. TN Solar Power Energy Private Limited
24. Universal Mine Developers & Service Providers Private Limited
25. Terralight Kanji Solar Private Limited
26. Terralight Rajapalayam Solar Private Limited
27. Terralight Solar Energy Charanka Private Limited
28. PLG Photovoltaic Private Limited
29. Terralight Solar Energy Tinwari Private Limited
30. Universal Saur Urja Private Limited
31. Globus Steel and Power Private Limited
32. Terralight Solar Energy Patlasi Private Limited
33. Terralight Solar Energy Nangla Private Limited
34. Terralight Solar Energy Gadna Private Limited
35. Godawari Green Energy Private Limited
36. Teraralight Solar Energy SitamauSS Private Limited
37. Kilokari BESS Private Limited
38. Ishanagar Power Transmission Limited
39. Dhule Power Transmission Limited
40. ReNew Solar Urja Private Limited
41. Kallam Transco Limited
42. Gujarat BESS Private Limited
43. Rajasthan BESS Private Limited



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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') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 of the Statement which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations.

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


per Huzefa Ginwala
Partner



Membership No.: 111757
UDIN: 251117578M1WFL1620
Place: Pune
Date: January 23, 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter Ended			Nine months ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	
I. INCOME						
Revenue from contracts with customers (refer note 3 and 4)	7,722.21	8,059.72	7,541.68	24,133.27	20,783.68	28,639.55
Income from investment in mutual funds	143.82	170.34	144.10	480.51	431.05	576.93
Interest income on investment in bank deposits	144.19	127.70	124.12	409.36	288.32	406.22
Interest on income tax refund	10.80	0.01	17.09	11.00	17.26	33.03
Other income	20.91	39.77	56.68	139.25	110.60	219.08
Total income (I)	8,041.93	8,397.54	7,883.67	25,173.39	21,630.91	29,874.81
II. EXPENSES						
Infrastructure maintenance charges	122.90	110.41	142.24	382.65	304.32	742.88
Insurance expenses	60.49	57.70	59.18	179.86	164.01	240.63
Security charges	13.93	15.32	9.07	42.09	38.17	50.06
Legal and professional fees	91.67	56.56	98.41	173.77	162.53	282.36
Rates and taxes	39.50	32.05	53.45	119.78	206.61	291.87
Rating Fees	7.50	15.24	11.44	24.66	47.38	50.12
Annual Listing Fees	1.54	0.39	-	15.81	10.76	10.76
Investment management fees (refer note 5)	150.34	159.22	150.87	470.78	740.89	974.39
Project management fees (refer note 6)	-	-	-	-	0.35	0.35
Vehicle hire charges	10.70	11.17	12.61	33.06	35.54	49.27
Valuation expenses	4.86	2.30	1.35	11.22	9.60	13.91
Trustee fees	0.98	3.46	2.79	11.59	14.64	14.64
Payment to auditors (including for subsidiaries)						
- Statutory audit	5.70	9.29	5.11	20.50	16.23	28.82
- Other services (including tax audit and certifications)	0.34	1.28	0.69	2.41	2.81	5.94
Other expenses	124.97	134.12	105.09	365.25	230.10	421.58
Employee benefit expenses	164.01	158.56	139.97	478.27	851.41	1,075.58
Depreciation of tangible assets	2,564.37	2,537.32	2,412.24	7,614.67	6,435.50	8,837.11
Amortisation of intangible assets	221.52	221.53	204.17	663.03	317.24	557.61
Finance costs	3,704.93	3,837.84	3,502.76	11,317.49	9,554.45	13,076.54
Total expenses (II)	7,290.25	7,363.76	6,911.44	21,926.89	19,142.54	26,724.42
Regulatory Deferral Expense/(Income) (III)	1.59	0.02	(0.74)	1.49	0.15	0.19
Profit before tax (I-II-III)	750.09	1,033.76	972.97	3,245.01	2,488.22	3,150.20
Tax expense:						
- Current tax	44.42	51.15	52.55	134.74	107.76	138.83
- Deferred tax	127.63	(4.69)	(0.93)	175.14	0.62	45.76
- Income tax for earlier years	-	-	2.14	-	(0.09)	0.81
	172.05	46.46	53.76	309.88	108.29	185.40
Profit for the period / year	578.04	987.30	919.21	2,935.13	2,379.93	2,964.80
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss in subsequent periods	26.94	(44.91)	-	(39.30)	-	(28.24)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	2.21
Total comprehensive income	604.98	942.39	919.21	2,895.83	2,379.93	2,938.77
Profit for the period/ year						
Attributable to:						
Unit holders	547.21	956.32	894.70	2,845.14	2,296.96	2,853.70
Non-controlling interests	30.83	30.98	24.51	89.99	82.97	111.10
Other comprehensive income for the period/ year						
Attributable to:						
Unit holders	26.94	(44.91)	-	(39.30)	-	(26.20)
Non-controlling interests	-	-	-	-	-	0.17
Total comprehensive income for the period/ year						
Attributable to:						
Unit holders	574.15	911.41	894.70	2,805.84	2,296.96	2,827.50
Non-controlling interests	30.83	30.98	24.51	89.99	82.97	111.27
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)						
(Including Regulatory deferral income/expense)						
- Basic	0.66	1.22	1.20	3.56	3.21	3.89
- Diluted	0.66	1.22	1.20	3.56	3.21	3.89
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)						
(Excluding Regulatory deferral income/expense)						
- Basic	0.66	1.22	1.20	3.56	3.21	3.89
- Diluted	0.66	1.22	1.20	3.56	3.21	3.89

NOTES:

- The above unaudited consolidated financial results of Indgrid Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") for the quarter and nine months ended 31 December 2024 has been reviewed and approved by the Audit Committee and Board of Directors of Indgrid Investment Managers Limited ("Investment Manager") at its meeting held on 23 January 2025.
- The unaudited consolidated financial results comprise of the Statement of Profit and Loss and explanatory notes thereon of Indgrid Infrastructure Trust (Formerly known as India Grid Trust), for the quarter and nine month ended 31 December 2024, quarter ended 30 September 2024, quarter and nine month ended 31 December 2023 and year ended 31 March 2024 ("Interim Financial Information"). The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India and in compliance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations")



3 Revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -

i. In March 2024 quarter, the Group acquired ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited.

ii. In September 2023 quarter, the Group acquired Virescent Renewable Energy Trust ('VRET') with effect from 25 August 2023 and Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) with effect from 08 September 2023.

4 Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, had filed a tariff petition with Central Electricity Regulatory Commission ("CERC") during the FY 2021-22. Such tariff petition had been filed by PrKTCL for true up of the revenue for the financial years 2014-2015 to 2018-2019 and for determining the tariffs for the financial years 2019-2020 to 2023-2024 which is yet to be disposed off by CERC. Accordingly, revenue has been recognized based on tariff petition filed by PrKTCL.

5 Pursuant to the Investment Management Agreement dated 13 June 2023 (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 or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. 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.

6 Pursuant to the Project Implementation and Management Agreement dated June 30, 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure incurred by each SPV (other than Hajaraj KT Transco Private Limited ('JKTPL') to which project manager fees is charged @ Rs. 80.5 million per annum subject to 5% escalation every year) in relation to operation and maintenance costs per annum. The fees is paid by SPV's to IGL which gets eliminated at consolidation. There are no changes in the methodology of computation of fees paid to project manager.

7 Under the provisions of the InVIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended from time to time) issued under the InVIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.

8 The Board of Directors of the Investment Manager approved a distribution of Rs. 3.75 per unit for the period 01 October 2024 to 31 December 2024 to be paid within 5 working days from the record date.

9 The activities of the IndiGrid Group includes owning, operating, and managing power transmission networks, solar assets and battery storage assets. Given the nature of the Group's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified three distinct reportable business segments as "Power Transmission segment", "Power generation segment" and "Power Storage segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. Power transmission segment includes entities in the business of transmitting power through transmission towers. Power storage segment includes entities in the business of storing power in batteries. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM).

Following are the details of segment wise revenue, results, segment assets and segment liabilities

CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine months ended	Nine months ended	Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Power Transmission	5,993.05	6,325.30	6,086.90	18,438.03	18,286.11	24,326.15
Power generation	1,729.16	1,734.42	1,454.78	5,695.24	2,497.57	4,313.40
Total	7,722.21	8,059.72	7,541.68	24,133.27	20,783.68	28,639.55
Segment Results (EBITDA)						
Power Transmission	5,566.98	5,953.79	5,648.96	17,222.34	17,019.29	22,377.57
Power generation	1,515.04	1,489.99	1,326.53	5,044.95	2,240.96	3,740.56
Unallocable	(138.33)	(111.36)	(168.66)	(326.47)	(1,201.47)	(1,513.03)
Total	6,943.69	7,332.42	6,806.83	21,940.82	18,058.78	24,605.10
Segment Results						
Profit/ (Loss) Before Interest and Tax						
Power Transmission	3,699.81	4,083.51	3,826.23	11,633.03	11,540.48	15,038.70
Power generation	596.36	601.42	532.11	2,356.60	967.18	1,684.70
Unallocable	(138.37)	(111.36)	(168.66)	(326.51)	(1,201.47)	(1,512.65)
Total Profit/ (Loss) Before Interest and Tax	4,157.80	4,573.57	4,189.68	13,663.12	11,306.19	15,210.75
Less : Finance cost	(3,704.93)	(3,837.84)	(3,502.76)	(11,317.49)	(9,554.45)	(13,076.54)
Add: Finance and other finance income	298.81	298.05	285.31	900.87	736.63	1,016.18
Total Profit/ (Loss) Before Tax before Regulatory Deferral Expense/(Income)	751.68	1,033.78	972.23	3,246.50	2,488.37	3,150.39
Regulatory Deferral Expense/(Income)	1.59	0.02	(0.74)	1.49	0.15	0.19
Total Profit/ (Loss) Before Tax after Regulatory Deferral Expense/(Income)	750.09	1,033.76	972.97	3,245.01	2,488.22	3,150.20
Tax expenses	172.05	46.46	53.76	309.88	108.29	185.40
Profit for the period	578.04	987.30	919.21	2,935.13	2,379.93	2,964.80
Segment Assets						
Power Transmission	1,85,395.76	1,84,981.89	1,86,919.65	1,85,395.76	1,86,919.65	1,85,191.62
Power generation	61,305.48	62,090.38	47,771.18	61,305.48	47,771.18	64,055.53
Power storage	591.45	502.71	-	591.45	-	-
Unallocable	14,268.98	8,980.16	7,343.95	14,268.98	7,343.95	8,324.31
Total assets	2,61,561.67	2,56,555.14	2,42,034.78	2,61,561.67	2,42,034.78	2,57,571.46
Segment Liabilities						
Power Transmission	5,585.95	4,343.75	6,424.42	5,585.95	6,424.42	6,088.38
Power generation	3,664.28	3,514.28	975.66	3,664.28	975.66	1,805.97
Power storage	592.27	504.86	-	592.27	-	-
Unallocable	1,96,996.90	1,97,796.76	1,78,726.64	1,96,996.90	1,78,726.64	1,95,834.67
Total Liabilities	2,06,839.40	2,06,159.65	1,86,126.72	2,06,839.40	1,86,126.72	2,03,729.02



10 ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A) Statement of Net Distributable Cash Flows (NDCFs) of Indgrid Infrastructure Trust (Formerly known as India Grid Trust)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	(70.04)	(408.03)	(575.03)
Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	6,435.25	6,430.50	19,931.38
Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	122.56	113.97	318.32
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,472.09)	(3,592.66)	(10,543.13)
Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 3)	(175.00)	(332.05)	(648.55)
Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(1.43)	(2.30)	(6.55)
NDCF (refer note 4)	2,839.25	2,209.43	8,476.44

Notes:

1. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the quarter ended 30 September 2024, 31 December 2024 and nine month ended 31 December 2024. Accordingly, NDCF for these periods has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in **Annexure I** to this result.

2. This includes INR 212.45 million received from SPV after the 31 December 2024 but before the board meeting date i.e. 23 January 2025.

3. This represents reserve actually created during the period.

4. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, details of NDCF distributable is as below -

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
NDCF of Trust (A)	2,839.25	2,209.43	8,476.44
(+) NDCF of Holdco & SPV's (B)	6,927.15	7,417.71	21,112.91
(-) Amount distributed by Holdco & SPV's (C)	(6,435.25)	(6,430.50)	(19,931.38)
Amount Of NDCF Distributable D=(A+B-C)	3,331.15	3,196.64	9,657.97

In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level and Trust level. Accordingly, the Trust has ensured the same.

Further, Trust along with its SPVs has ensured that the minimum 90% distribution of NDCF is met on a cumulative periodic basis as specified for mandatory distributions in the InvIT regulations.



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

In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at intermediate Holdco and SPV level for the quarter ended 30 September 2024, quarter ended 31 December 2024 and nine month ended 31 December 2024. Accordingly, NDCF for these periods has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in **Annexure I** to this result.

I IndiGrid Limited ("IGL") (Holdco)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	(21.63)	(11.29)	(88.77)
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	8.06	6.31	14.53
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	0.08	0.04	0.14
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(5.41)	(7.68)	(15.58)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(37.56)	-	(37.56)
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	26.17	(44.04)	(21.99)
NDCF	(30.29)	(56.66)	(149.23)



II Bhopal Dhule Transmission Company Limited ("BDTCL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	459.66	452.85	1,328.92
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	5.84	3.96	15.47
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	0.02	-	0.02
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.22)	(0.22)	(1.49)
NDCF	464.30	456.59	1,342.92



III Jabalpur Transmission Company Limited ("JTCL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	414.07	377.66	1,125.33
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	13.18	18.91	42.80
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(44.24)	-	(44.93)
NDCF	383.01	396.57	1,123.20



IV Maheshwaram Transmission Limited ("MTL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	138.29	159.85	424.54
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.29	0.69	2.95
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.13)	-	(0.07)
NDCF	139.45	160.54	427.42



V RAPP Transmission Company Limited ("RTCL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	108.90	109.84	318.86
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	5.27	3.33	11.53
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0.01)
NDCF	114.17	113.17	330.38



VI Purulia & Kharagpur Transmission Company Limited ("PKTCL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	174.37	201.42	535.22
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	4.45	5.28	14.19
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.11)	-	(0.07)
NDCF	178.71	206.70	549.34



VII Patran Transmission Company Private Limited (formerly known as Patran Transmission Company Limited) ("PTCL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	71.74	84.40	222.85
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	6.45	(2.69)	11.40
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	-	(0.01)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(3.22)	(11.51)	(39.00)
NDCF	74.96	70.20	195.24



VIII IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	70.32	(12.87)	55.33
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	6.69	15.46	22.67
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.05)	-	(0.05)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
NDCF	76.96	2.59	77.95



Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	1,243.85	1,398.80	3,760.40
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	12.90	31.97	101.66
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	0.02	-	0.02
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.21)	(6.20)	(8.00)
NDCF	1,256.56	1,424.57	3,854.08



X IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) ("IGL2") (Holdco)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	38.99	(28.85)	1.12
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	6.31	4.79	14.69
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1.98)	(2.89)	(8.45)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
NDCF	43.32	(26.95)	7.36



XI Odisha Generation Phase-II Transmission Limited ("OGPTL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	370.88	397.44	1,059.83
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.57	2.81	8.46
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.01	-	-
NDCF	373.46	400.25	1,068.29



XII East-North Interconnection Company Limited ("ENICL")(SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	358.57	411.81	1,102.30
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	5.10	4.55	13.56
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.01)	-
NDCF	363.67	416.35	1,115.86



XIII Gurgaon-Palwal Transmission Limited ("GPTL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	306.22	348.17	957.86
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.73	1.53	6.31
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	0.01	-	0.01
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(24.99)	(19.43)	(51.88)
NDCF	282.97	330.27	912.30



XIV Jhajjar KT Transco Private Limited ("JKTPL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	36.57	85.36	223.18
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	4.58	7.51	15.22
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(42.66)	(5.26)	(47.92)
NDCF	(1.51)	87.61	190.48



XV Parbati Koldam Transmission Company Limited ("PrKTCL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	209.56	247.94	662.16
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	10.71	10.83	27.95
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(25.41)	(36.91)	(63.75)
NDCF	194.86	221.86	626.36



Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	1,175.65	1,245.68	3,413.69
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	8.32	5.25	23.34
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.12)	(0.03)	(4.00)
NDCF	1,183.85	1,250.90	3,433.03



XVII IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	95.95	101.28	282.14
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.90	4.37	3.78
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.06)	(0.07)	(0.19)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(8.36)	3.95	(15.17)
NDCF	88.43	109.53	270.56



XVIII IndiGrid Solar-II (AP) Private Limited ("ISPL2") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	100.38	113.13	313.29
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.43	1.70	4.28
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.06)	(0.07)	(0.19)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.29)	-	(0.37)
NDCF	101.46	114.76	317.01



XIX Kallam Transmission Limited ("KTL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	(11.27)	29.44	8.79
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.98	(4.11)	4.10
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.09)	(100.16)	(101.25)
NDCF	(8.38)	(74.83)	(88.36)



Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	52.14	72.74	199.38
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.34	0.84	3.26
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.19)	(0.01)	(1.18)
NDCF	52.29	73.57	201.46



XXI Dhule Power Transmission Limited ("DPTL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	-	0.33	-
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.50)	0.50	-
NDCF	(0.50)	0.83	-

Note: DPTL is a newly incorporated entity and construction of the project is yet to commence. Hence, DPTL shall generate positive NDCF post commercial operations.



XXII Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	203.28	194.91	702.64
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.25	2.65	8.47
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	0.01	-	0.01
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.19)	(0.17)	(0.53)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.68)	(1.79)	(3.53)
NDCF	204.67	195.60	707.06



XXIII Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	42.87	43.84	143.46
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.75	1.19	4.86
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(0.01)	(0.01)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.02)	-	-
NDCF	44.60	45.02	148.31



XXIV Ishanagar Power Transmission Limited ("IPTL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	-	3.75	-
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.50)	0.50	-
NDCF	(0.50)	4.25	-

Note: IPTL is a newly incorporated entity and construction of the project is yet to commence. Hence, IPTL shall generate positive NDCF post commercial operations.



Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	1.43	(1.19)	-
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.07	(0.07)	-
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
NDCF	1.50	(1.26)	-

Note: KBPL is a newly incorporated entity and construction of the project is yet to commence. Hence, KBPL shall generate positive NDCF post commercial operations.



Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	12.27	26.62	79.40
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.45	1.40	4.06
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.48)	(3.68)	(12.79)
NDCF	11.24	24.34	70.67



Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	405.78	377.53	1,298.38
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	11.51	11.71	57.37
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(216.80)	(220.19)	(677.44)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(103.78)	(97.78)	(317.32)
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.21)	(0.99)	(1.20)
NDCF	96.50	70.28	359.79



XXVIII Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	166.25	265.55	674.09
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	4.38	4.63	12.65
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(4.48)	(4.48)
NDCF	170.63	265.70	682.26



XXIX Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	127.94	208.72	494.31
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.16	1.87	5.52
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.91)	(18.53)	(19.43)
NDCF	129.19	192.06	480.40



Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	37.10	24.68	111.70
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.59	0.49	2.00
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.06)	(0.05)	(0.16)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.01)	(0.01)
NDCF	37.63	25.11	113.53



Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	6.79	16.22	57.03
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	8.40	8.74	23.88
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.07)	(0.08)	(0.22)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
NDCF	15.12	24.88	80.69

Note: TSECL has not made any distributions during the current period, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.



XXXII Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	16.12	14.75	49.34
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.31	0.26	0.86
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
NDCF	16.43	15.01	50.20



XXXIII Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	11.94	13.75	33.65
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.42	0.58	1.08
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	0.01
NDCF	12.36	14.33	34.74



Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	23.07	49.35	116.86
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.01	1.63	6.15
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(3.52)
NDCF	25.08	50.98	119.49



Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	0.45	(1.25)	(4.35)
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.04	0.10	0.27
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(5.03)	0.69	(4.33)
NDCF	(4.54)	(0.46)	(8.41)



Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	35.25	30.23	106.95
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.25	2.80	6.91
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.02)	(0.03)	(0.07)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
NDCF	37.48	33.00	113.79



Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	74.23	93.87	249.95
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.07	1.35	3.09
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	(0.01)	(0.03)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(4.86)
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.04)	(0.07)	(0.11)
NDCF	75.25	95.14	248.04



XXXVIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	85.57	83.93	249.69
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.80	0.58	2.01
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.02)	(0.01)	(0.04)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.01)	(0.01)
NDCF	86.35	84.49	251.65



Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	169.86	150.88	537.02
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.81	1.46	4.77
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	0.02	(0.15)	(0.14)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.04)	(1.00)	(6.32)
NDCF	171.65	151.19	535.33



XL Khargone Transmission Limited ("KhTL") (SPV)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31-Dec-24	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	461.60	450.59	1,314.99
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.15	2.17	10.71
Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.04)	(6.21)	(5.98)
NDCF	464.71	446.55	1,319.72



Description	Quarter Ended	Quarter Ended	05 April 2024* to 31
	31-Dec-24	30-Sep-24	December 2024
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	-	-	3.15
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
NDCF	-	3.15	-

*Being the date of acquisition by IndiGrid consortium.

Note: KTCO is a newly incorporated entity and construction of the project is yet to commence. Hence, KTCO shall generate positive NDCF post commercial operations.



XLII Gujarat BESS Private Limited ("GBPL") (SPV)

Description	Quarter Ended	Quarter Ended	24 April 2024* to 31
	31-Dec-24	30-Sep-24	December 2024
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	0.06	(0.06)	-
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
NDCF	0.06	(0.06)	-

*Being the date of incorporation

Note: GBPL is a newly incorporated entity and construction of the project is yet to commence. Hence, GBPL shall generate positive NDCF post commercial operations.



I Rajasthan BESS Private Limited ("RBPL") (SPV)

Description	Quarter Ended	Quarter Ended	03 December 2024* to 31
	31-Dec-24	30-Sep-24	December 2024
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	-	-	-
Cash Flows received from SPV's	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
NDCF	-	-	-

*Being the date of incorporation

Note: RBPL is a newly incorporated entity and construction of the project is yet to commence. Hence, RBPL shall generate positive NDCF post commercial operations.



C) **Contingent liabilities**

Particulars	As at	As at	As at	As at
	31-Dec-24	30-Sep-24	31-Dec-23	31-Mar-24
- Entry tax demand	432.59	432.59	432.59	432.59
- Sales tax demand	27.08	27.08	20.09	20.66
- Income tax demand	7.79	7.79	7.79	7.79
- Other Demands (including GST demands and ROW Claims)	323.28	323.28	325.93	323.48
Total	790.74	790.74	786.40	784.52

There are certain litigation cases pertaining to Entry tax, sales tax/ VAT, Income Tax, GST, ROW charges, etc which are being contested at various appellate levels. The Group has reviewed all its pending litigations proceedings and based on the probable / possible / remote risk analysis done, have disclosed open litigation as contingent liability. The Group and its management including its tax advisory believes that its position will likely to be upheld in appellate process and the possibility of any significant outflow or impact on the financial statements/results is remote.

Others

The total contingent liability (except ROW claim of Rs. 110.62 million and GST claim of Rs. 212.66 million against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholders. If GST demand of Rs. 212.66 million becomes payable, it would be eligible for additional tariff as per the PPA with regulatory authorities.

D) **Statement of Commitments**

(a) 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.

(b) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years.

(c) The Group has entered into Power Purchase Agreement ('PPA') with various DISCOM's for solar entities, where the respective solar entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.

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

(e) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.

(f) KTL was awarded additional contract to implement 500MVA capacity transformers along with 220KV bays for interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project for which work has also started in January 2024. The project is scheduled for commissioning in January 2025.

(g) The consortium of IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) (95%) and Amperehour Solar Technology Private Limited (5%), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi". Estimated COD will be within 12 months from the date of obtaining relevant approvals required for commissioning. Kilkari BESS Private Limited has been incorporated on 06 November 2023 for the same project. Project is under construction and expected to be completed by June 2025.

(h) The consortium of IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) and IndiGrid 1 Limited has received the Letter(s) of Intent ("LOI") dated 29 December 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - "Transmission scheme for evacuation of power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". The projects will be constructed over a period of 18 months. Ishanagar Power Transmission Limited and Dhule Power Transmission Limited has been acquired on 09 February 2024 for this project. Projects are under construction and expected to be completed by February 2026.

IndiGrid, IGL 1, IGL 2, IPTL, and DPTL have also signed definitive agreements with Techno Electric and Engineering Company Limited ("Techno") to co-develop the projects by investing for minority equity and undertaking entire execution on Lumpsum Turnkey (LSTK) basis.

(i) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited), has acquired Kallam Transco Limited ("KTCO") from REC Power Development and Consultancy Limited on 05 April 2024. KTCO was incorporated on 15 September 2023 for the construction of i) LULO of both circuits of Parli(M) Karjat(M)/Lonikand-II (M) 400 kV D/c line (twin moose) at Kallam PS ii) 400 kV line bays (AIS) – 4 Nos. (for Kallam PS end) iii) 63 MVAR, 420 kV switchable line reactor including Switching equipment - 2 Nos. (at Kallam end). The project is currently under construction expected to be completed by August 2025.

(j) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated 13 March 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive under Bidding Build Own Operate ("BOO") model. The project is currently under construction expected to be completed by September 2025. Gujarat BESS Private Limited has been incorporated on 24 April 2024 for this project.

(k) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated 22 November 2024, from NTPC Vidyut Vyapar Nigam Limited ("NVVNL") for Setting up of a 250 MW / 500 MWh Standalone Battery Energy Storage System in Rajasthan for "on Demand" usage under Tariff-based Competitive under Bidding Build Own Operate ("BOO") model. The project is currently under construction expected to be completed by September 2025. Rajasthan BESS Private Limited has been incorporated on 03 December 2024 for this project.

(l) The Trust has partnered with BII and Norfund to create a platform "EnerGrid" which will bid and develop greenfield Transmission and standalone Battery energy storage systems (BESS) projects in India. Each of the three partners namely BII, Norfund and IGT have committed to invest USD 100 Mn in the platform totalling to USD 300 Mn (approx).

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

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

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 Group does not have any potentially dilutive units which would be added to Unit Capital.

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

Particulars	Quarter Ended			Nine months ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Including Regulatory deferral income/expense						
Profit after tax for calculating basic and diluted EPU attributable to unitholders	547.21	956.32	894.70	2,845.14	2,296.96	2,853.70
Weighted average number of units in calculating basic and diluted EPU (No. in million)	829.58	783.67	744.73	799.03	716.20	732.98
Earnings Per Unit (not annualised except for the year ended)						
Basic (Rupees/unit)	0.66	1.22	1.20	3.56	3.21	3.89
Diluted (Rupees/unit)	0.66	1.22	1.20	3.56	3.21	3.89
B. Excluding Regulatory deferral income/expense						
Profit after tax for calculating basic and diluted EPU attributable to unitholders	548.39	956.33	894.15	2,846.24	2,297.07	2,853.84
Weighted average number of units in calculating basic and diluted EPU (No. in million)	829.58	783.67	744.73	799.03	716.20	732.98
Earnings Per Unit (not annualised except for the year ended)						
Basic (Rupees/unit)	0.66	1.22	1.20	3.56	3.21	3.89
Diluted (Rupees/unit)	0.66	1.22	1.20	3.56	3.21	3.89



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 - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

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

(a) Parties to IndiGrid

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
KKR Asia Pacific Infrastructure Investors SCSp ("Asia Infra II Main Fund")-Luxembourg
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor w.e.f. 06 July 2023)
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

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

(i) Directors of IIML:

Harsh Shah
Tarun Kataria
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya

(ii) Directors of SPTL (till 06 July 2023):

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Anoop Seth
Manish Agarwal
Kamaljeet Kaur

(iii) Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary)

(iv) Directors of ATSL:

Deepa Rath
Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran
Arun Mehta (from 03 May 2024)
Pramod Kumar Nagpal (from 03 May 2024)

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

Tang Jin Rong
Goh Ping Hao (Lucas Goh) (from 25 August 2023)
Madhura Narawane

(vi) Relative of directors mentioned above:

Sonakshi Agarwal

(vii) Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.

III. Transactions with related parties during the period

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	
1	Adjustment in consideration for equity shares of IndiGrid 1 Limited on account of events mentioned in SPA Sterlite Power Transmission Limited	-	-	-	-	45.48	45.48
2	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Power Transmission Limited	-	-	-	-	8.80	8.80
3	Reimbursement of expenses Axis Capital Limited	-	-	-	-	27.28	27.28
4	Distribution to unit holders A. R. Narayanaswamy IndiGrid Investment Managers Limited (IIML) Esoteric II Pte. Ltd Harsh Shah Navin Sharma Urmil Shah	- 2.07 113.07 0.60 0.04 0.03	- 2.08 622.13 0.23 0.03 0.01	- 1.96 588.95 0.22 0.01 0.01	- 6.11 1,324.15 1.05 0.11 0.07	0.07 5.78 1,733.68 0.56 0.01 0.01	0.07 7.74 2,322.63 0.78 0.02 0.02
5	Trustee fee Axis Trustee Services Limited (ATSL)	-	2.36	-	2.36	2.36	2.36
6	Project management fees Sterlite Power Transmission Limited	-	-	-	-	0.35	0.35



Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	
7	Investment management fees Indgrid Investment Managers Limited	150.34	159.22	150.87	470.78	740.89	974.39
8	Interest on Term loans Axis Bank Limited	138.91	154.28	352.37	641.44	1,058.91	1,414.35
9	Term Loan repaid Axis Bank Limited	75.00	7,287.50	118.80	12,318.75	343.80	500.05
10	Net Term Deposit - created / (redeemed) Axis Bank Limited	(57.00)	(8,479.25)	1,376.28	(205.37)	325.90	(591.69)
11	Interest Income on Term Deposit Axis Bank Limited	72.78	30.62	62.23	155.87	138.22	179.85
12	Upfront fees paid towards Term Loan Axis Bank Limited	-	-	-	-	51.67	51.67
13	Directors sitting fees Prabhakar singh Rahul Asthana	1.10 0.70	1.30 1.20	1.90 0.50	3.90 3.40	4.40 3.20	4.60 3.20
14	Acquisition of 100% of units in Virescent Renewable Energy Trust ("Unit Acquisition") along with all the SPVs Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	- -	- -	- -	- -	22,994.40 17,732.00	22,994.40 17,732.00
15	Acquisition of 100% share capital of Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("VREPMPL") Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	- -	- -	- -	- -	184.71 159.53	184.71 159.53
16	Brokerage Charge paid on acquisition of VRET along with SPV's Axis Capital Ltd	-	-	-	-	13.57	13.57
17	Fees for fresh issue of unit capital by way of institutional placement Axis Capital Ltd	-	-	61.71	-	61.71	61.71

Sr. No.	Particulars	As at	As at	As at	As at
		31-Dec-24	30-Sep-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Audited
1	Investment Management fees payable Indgrid Investment Managers Limited (IIML)	148.60	155.48	150.87	420.96
2	Outstanding Term Loan Axis Bank Limited	6,750.00	6,825.00	19,212.23	19,068.75
3	Outstanding Term Deposit Axis Bank Limited	2,545.74	2,602.74	3,668.70	2,751.11
4	Interest Accrued on Term Deposit Axis Bank Limited	93.77	112.38	61.79	77.59
5	Other Receivables	11.05	10.88	-	-



Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4 of chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter and nine months ended 31 December 2024:

No acquisitions during the quarter and nine months ended 31 December 2024.

For the quarter ended 30 September 2024:

No acquisitions during the quarter ended 30 September 2024.

For the year ended 31 March 2024:

During the year, the group has acquired 100% units in the Virescent Renewable Energy Trust (VRET) with effect from 25 August 2023 and details required related to this acquisition are as follows :

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

Particulars	Rs. In million	
	VRET	Virescent IM
Enterprise value agreed for acquisition	38,544.00	185
Enterprise value as per Independent valuer	40,322.00	192
Method of valuation	Discounted cash flow	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%	14.20%

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

Following are the material condition / Obligations in relation to the transaction

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Group.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid :

The Group has also paid investment management fee and brokerage of Rs 239.03 million and Rs 13.57 million including taxes respectively for the purpose of this acquisition.

(E) other details:

As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023.

11 Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter ended 31 December 2024.

For and behalf of the Board of Directors of Indgrid Investment Managers Limited
(as Investment Manager of Indgrid Infrastructure Trust (formerly known as India Grid Trust))



Harsh Shah
CEO and Whole Time Director
DIN: 02496122



Place : Mumbai
Date : 23 January 2025

Additional disclosure as per SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

(All amount in INR millions)

Ratios	IGT Consolidated
	Quarter Ended
	31-Dec-24
	Unaudited
Debt equity ratio	3.63
Debt service coverage ratio	1.95
Interest coverage ratio	1.95
Asset cover ratio	2.33
Net worth (excluding Equity attributable to Non-controlling interests)	53,772.59



Annexure I

Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust, Holdcos and SPVs as per the earlier framework paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended for the comparable periods

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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	5,877.43	17,068.58	23,373.08
Cash flows received from the Portfolio Assets in the form of dividend	-	100.95	803.35
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	108.72	261.49	361.42
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	785.95	1,856.22	3,847.05
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)	6,772.10	19,287.24	28,384.90
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	(3,600.46)	(10,438.25)	(14,062.76)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets;	-	-	-
-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	(22.15)	(36.64)	(32.00)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(341.30)	(770.57)	(3,252.80)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(3,963.91)	(11,245.46)	(17,347.56)
Net Distributable Cash Flows (C) = (A+B)	2,808.19	8,041.78	11,037.34

Notes:

(i) The Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for the year ended 31 March 2024.



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

I IndiGrid Limited ("IGL") (Holdco)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(178.90)	(887.39)	(1,166.65)
Add: Depreciation, impairment and amortisation	14.83	16.80	54.84
Add/Less: Decrease/(increase) in working capital	(212.50)	(208.04)	(21.02)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	119.56	300.58	422.01
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	(40.17)	(96.35)	(135.42)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	0.47
-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;	0.04	-	(0.05)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(15.37)	-	(54.16)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	(0.00)	-
-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	-	-	-
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)	(133.60)	187.52	266.67
Net Distributable Cash Flows (C) = (A+B)	(82.85)	(167.82)	(899.98)

Note: Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired by IGL on 08 September 2023 and were merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, NDCF of Virescent IM and Virescent PM are merged with NDCF of IGL and previous period are also restated accordingly, where applicable.



II Bhopal Dhule Transmission Company Limited (BDTCL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(384.88)	(1,009.77)	(1,392.76)
Add: Depreciation, impairment and amortisation	180.75	539.40	718.80
Add/Less: Decrease/(increase) in working capital	(32.45)	60.49	157.01
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	646.55	1,933.53	2,572.97
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(2.72)	9.11	10.28
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	0.17
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	5.51	(0.21)	(0.50)
-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	-	-	-
Loss on account of MTM of F/W & ECB	-	-	-
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	-	-	-
Total Adjustments (B)	797.64	2,542.32	3,458.73
Net Distributable Cash Flows (C) = (A+B)	412.76	1,532.55	2,065.97

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

III Jabalpur Transmission Company Limited (JTCL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(499.93)	(1,573.82)	(2,071.95)
Add: Depreciation, impairment and amortisation	182.18	544.93	725.46
Add/Less: Decrease/(increase) in working capital	(2.42)	(27.73)	74.17
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	700.63	2,223.96	2,917.22
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(1.08)	(1.91)	(5.20)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(1.24)
-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;	11.55	(2.37)	(4.55)
-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)	890.86	2,736.87	3,705.86
Net Distributable Cash Flows (C) = (A+B)	390.93	1,163.05	1,633.91

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



IV Maheshwaram Transmission Limited (MTL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(39.14)	(125.49)	(155.65)
Add: Depreciation, impairment and amortisation	30.59	91.49	121.76
Add/Less: Decrease/(increase) in working capital	(3.51)	(5.22)	2.54
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	139.28	433.10	570.86
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.01	(0.04)	(0.04)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(0.00)
-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;	0.07	(0.78)	(0.03)
-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)	166.44	518.54	695.09
Net Distributable Cash Flows (C) = (A+B)	127.30	393.05	539.44

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

V RAPP Transmission Company Limited (RTCL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	13.38	39.61	52.34
Add: Depreciation, impairment and amortisation	21.60	64.66	86.08
Add/Less: Decrease/(increase) in working capital	9.22	15.35	37.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	74.30	225.58	297.32
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	0.02	(0.09)	(0.48)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(0.02)
-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;	(0.20)	(2.89)	(0.36)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	3.44
-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)	104.94	302.61	423.71
Net Distributable Cash Flows (C) = (A+B)	118.32	342.22	476.05

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



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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	13.77	28.95	47.40
Add: Depreciation, impairment and amortisation	35.97	107.55	143.13
Add/Less: Decrease/(increase) in working capital	(19.68)	(29.66)	17.33
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	122.61	384.96	504.73
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	0.12	1.13	0.90
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(0.01)
-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;	(0.29)	(3.85)	(0.32)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	5.71	10.94	15.68
-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	-	-	-
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)	144.44	471.07	681.44
Net Distributable Cash Flows (C) = (A+B)	158.21	500.02	728.84

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

VII Patran Transmission Company Limited (PTCL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(11.88)	(42.75)	(54.97)
Add: Depreciation, impairment and amortisation	31.41	93.58	124.71
Add/Less: Decrease/(increase) in working capital	(3.05)	(7.39)	7.09
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	58.64	176.44	233.66
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	(0.21)	(0.02)	(0.11)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	0.07
-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;	1.41	(0.19)	(5.38)
-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)	88.20	262.42	360.04
Net Distributable Cash Flows (C) = (A+B)	76.32	219.67	305.07

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.



VIII IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(0.13)	3.25	2.80
Add: Depreciation, impairment and amortisation	-	-	-
Add/Less: Decrease/(increase) in working capital	4.70	1.30	(100.44)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4.28	8.41	10.89
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)	-	-	(0.01)
-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;	0.77	(0.04)	(3.98)
-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)	9.75	9.67	(93.54)
Net Distributable Cash Flows (C) = (A+B)	9.62	12.92	(90.74)

IX NRSS XXIX Transmission Limited (NRSS) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	137.21	329.63	478.15
Add: Depreciation, impairment and amortisation	208.55	622.99	830.93
Add/Less: Decrease/(increase) in working capital	(131.94)	(233.77)	83.43
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	895.17	2,749.55	3,624.11
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	(18.66)	(20.56)	(19.53)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	0.33
-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;	19.12	(1.31)	(9.70)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	44.33	110.85	155.80
-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)	1,016.57	3,227.75	4,665.37
Net Distributable Cash Flows (C) = (A+B)	1,153.78	3,557.38	5,143.52

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.



X IndiGrid 2 Limited ("IGL2") (Holdco)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(33.18)	(86.85)	(1,063.56)
Add: Depreciation, impairment and amortisation	-	-	-
Add/Less: Decrease/(increase) in working capital	(2.26)	(7.57)	(50.07)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	30.22	77.03	119.48
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)	-	-	(0.12)
-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;	(0.04)	(0.04)	931.77
-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)	27.92	69.42	1,001.06
Net Distributable Cash Flows (C) = (A+B)	(5.26)	(17.43)	(62.50)

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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(65.83)	(319.33)	(428.34)
Add: Depreciation, impairment and amortisation	103.11	308.53	408.84
Add/Less: Decrease/(increase) in working capital	(82.14)	(114.49)	92.88
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	386.45	1,192.90	1,575.14
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-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	4.53	4.49	0.14
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(0.19)
-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;	3.32	(0.30)	(0.25)
-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)	415.27	1,391.13	2,076.56
Net Distributable Cash Flows (C) = (A+B)	349.44	1,071.80	1,648.22

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



XII East-North Interconnection Company Limited (ENICL)(SPV)

Description	Quarter ended	Nine months ended	Year ended
	31 December 2023 (Unaudited) (Refer Note 2)	31 December 2023 (Unaudited) (Refer Note 2)	31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(88.81)	(291.04)	(377.69)
Add: Depreciation, impairment and amortisation	142.12	424.76	565.39
Add/Less: Decrease/(increase) in working capital	(18.78)	(35.76)	31.40
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	312.67	934.60	1,243.83
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(2.22)	(1.51)	(6.26)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(0.65)
-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;	1.70	(0.20)	(0.22)
-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)	435.49	1,321.89	1,833.49
Net Distributable Cash Flows (C) = (A+B)	346.68	1,030.85	1,455.80

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	Nine months ended	Year ended
	31 December 2023 (Unaudited) (Refer Note 2)	31 December 2023 (Unaudited) (Refer Note 2)	31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(123.82)	(376.37)	(499.09)
Add: Depreciation, impairment and amortisation	91.39	273.08	363.59
Add/Less: Decrease/(increase) in working capital	(45.95)	(54.57)	32.52
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	369.89	1,105.64	1,471.51
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	2.81	1.98	(0.56)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(3.17)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	1.78	(0.06)	(0.16)
-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)	419.92	1,326.07	1,863.73
Net Distributable Cash Flows (C) = (A+B)	296.10	949.70	1,364.64

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Note 2: Capital expenditure in respect of extension project is not considered as part of NDCF.



XIV Jhajjar KT Transco Private Limited (JKTPL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	13.27	32.65	40.22
Add: Depreciation, impairment and amortisation	0.06	0.18	0.24
Add/Less: Decrease/(increase) in working capital	60.52	102.36	151.03
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	54.16	163.49	214.86
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	(0.81)	(1.59)	(0.78)
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;	4.40	(0.12)	(1.97)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(1.24)	5.79	9.12
-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)	117.09	270.11	372.50
Net Distributable Cash Flows (C) = (A+B)	130.36	302.76	412.72

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

XV Parbati Koldam Transmission Company Limited (PrKTCL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	62.09	208.99	283.00
Add: Depreciation, impairment and amortisation	109.52	327.35	435.71
Add/Less: Decrease/(increase) in working capital	(22.47)	(47.80)	23.01
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	49.14	145.74	192.22
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.66	0.42	(0.27)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(0.03)
-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;	2.84	(0.22)	(2.66)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(1.38)	(5.84)	(7.75)
-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)	138.31	419.65	640.23
Net Distributable Cash Flows (C) = (A+B)	200.40	628.64	923.23

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



XVI NER II Transmission Limited (NER) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(121.69)	(380.70)	(808.49)
Add: Depreciation, impairment and amortisation	247.58	739.75	984.77
Add/Less: Decrease/(increase) in working capital	(127.45)	44.30	449.51
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,062.63	3,176.33	4,227.41
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	22.28	(25.38)	(4.84)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(1.29)
-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;	4.91	(0.21)	(0.43)
-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)	1,209.95	3,934.79	5,655.13
Net Distributable Cash Flows (C) = (A+B)	1,088.26	3,554.09	4,846.64

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

XVII IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(62.26)	(151.33)	(186.05)
Add: Depreciation, impairment and amortisation	43.20	129.03	169.53
Add/Less: Decrease/(increase) in working capital	12.89	22.62	16.46
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	104.57	313.34	417.01
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	(0.71)	(2.42)	(2.04)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(0.71)
-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;	0.91	(0.04)	(0.18)
-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)	160.86	462.53	600.07
Net Distributable Cash Flows (C) = (A+B)	98.60	311.20	414.02

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



XVIII IndiGrid Solar-II (AP) Private Limited (ISPL2) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(57.84)	(137.83)	(163.30)
Add: Depreciation, impairment and amortisation	43.51	130.01	171.33
Add/Less: Decrease/(increase) in working capital	11.24	5.98	16.36
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	109.08	326.42	434.51
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	0.17	(1.86)	(2.08)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(0.03)
-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;	0.03	(0.02)	(0.24)
-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)	164.03	460.53	619.85
Net Distributable Cash Flows (C) = (A+B)	106.19	322.70	456.55

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

XIX Kallam Transmission Limited (KTL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-	-	(27.99)
Add: Depreciation, impairment and amortisation	-	-	10.99
Add/Less: Decrease/(increase) in working capital	-	-	(26.00)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	39.18
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;	-	-	(4.60)
-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)	-	-	19.57
Net Distributable Cash Flows (C) = (A+B)	-	-	(8.42)

Note: This project has become operational from 13 February 2024 and accordingly NDCF has been considered post date of commercial operations.



XX Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(38.61)	(96.10)	(121.55)
Add: Depreciation, impairment and amortisation	39.01	116.59	155.17
Add/Less: Decrease/(increase) in working capital	(11.84)	(20.36)	5.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	73.52	219.75	292.47
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.00	(0.19)	(0.19)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(0.47)
-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;	0.58	(0.14)	(0.08)
-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)	101.27	315.65	452.52
Net Distributable Cash Flows (C) = (A+B)	62.66	219.55	330.97

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

XXI Khargone Transmission Limited ("KhTL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(240.26)	(684.78)	(930.71)
Add: Depreciation, impairment and amortisation	141.65	424.88	566.01
Add/Less: Decrease/(increase) in working capital	(3.43)	(131.56)	(0.16)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	539.81	1,613.55	2,147.49
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	(19.74)	(65.66)	(64.90)
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;	4.08	(0.17)	(1.23)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(1.30)	(38.27)	(37.28)
-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)	661.07	1,802.77	2,609.93
Net Distributable Cash Flows (C) = (A+B)	420.81	1,117.99	1,679.22

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



XXII TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(11.26)	(13.91)	(10.23)
Add: Depreciation, impairment and amortisation	24.95	35.04	59.98
Add/Less: Decrease/(increase) in working capital	29.27	34.66	35.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	39.93	56.13	93.79
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.00)	(0.08)	(17.78)
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;	-	-	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	0.00	-
-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)	94.15	125.76	171.72
Net Distributable Cash Flows (C) = (A+B)	82.89	111.85	161.49

* Being the date of acquisition by IndiGrid consortium.

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

XXIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(11.10)	(9.68)	(8.87)
Add: Depreciation, impairment and amortisation	28.09	39.46	67.56
Add/Less: Decrease/(increase) in working capital	25.06	36.38	66.95
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	47.33	66.65	111.62
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.39)	(0.34)	(19.13)
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;	-	-	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	0.00	-
-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)	100.09	142.15	227.02
Net Distributable Cash Flows (C) = (A+B)	88.99	132.47	218.15

* Being the date of acquisition by IndiGrid consortium.

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



XXIV Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(26.99)	(38.79)	(56.63)
Add: Depreciation, impairment and amortisation	39.00	55.48	95.64
Add/Less: Decrease/(increase) in working capital	19.79	28.56	39.60
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	101.17	141.98	241.15
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-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	(0.02)	0.00	(24.52)
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;	-	-	(0.03)
-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)	159.94	226.02	351.84
Net Distributable Cash Flows (C) = (A+B)	132.95	187.23	295.21

* Being the date of acquisition by IndiGrid consortium.

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

XXV Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(15.89)	(20.51)	(29.33)
Add: Depreciation, impairment and amortisation	17.71	24.83	42.29
Add/Less: Decrease/(increase) in working capital	27.33	43.68	39.48
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	59.05	83.03	139.55
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.02	(0.00)	4.08
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;	-	-	0.02
-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)	104.11	151.54	225.42
Net Distributable Cash Flows (C) = (A+B)	88.22	131.03	196.09

* Being the date of acquisition by IndiGrid consortium.

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



XXVI Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(115.01)	(171.45)	(290.34)
Add: Depreciation, impairment and amortisation	92.40	129.59	221.01
Add/Less: Decrease/(increase) in working capital	(51.54)	42.40	42.56
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	263.77	373.82	641.35
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	(4.67)	(4.72)	0.50
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;	-	-	(0.26)
-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)	299.96	541.09	905.16
Net Distributable Cash Flows (C) = (A+B)	184.95	369.64	614.82

* Being the date of acquisition by IndiGrid consortium.

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

XXVII PLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(72.68)	(27.70)	(446.70)
Add: Depreciation, impairment and amortisation	52.09	68.42	72.59
Add/Less: Decrease/(increase) in working capital	71.84	59.16	56.75
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	18.14	25.44	35.70
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	(0.01)	(0.00)	0.01
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;	-	-	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	77.72	36.88	522.67
-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)	219.78	189.89	687.65
Net Distributable Cash Flows (C) = (A+B)	147.10	162.20	240.95

* Being the date of acquisition by IndiGrid consortium.

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



XXVIII Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	177.53	106.61	118.08
Add: Depreciation, impairment and amortisation	40.81	61.64	117.42
Add/Less: Decrease/(increase) in working capital	1.92	(57.86)	(48.06)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	91.35	128.30	212.31
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	(18.82)	(19.01)	(44.39)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(150.85)	(69.81)	(64.37)
-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)	(35.59)	43.26	172.93
Net Distributable Cash Flows (C) = (A+B)	141.94	149.87	291.01

* Being the date of acquisition by IndiGrid consortium.

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

XXIX Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	13.67	27.34	45.03
Add: Depreciation, impairment and amortisation	9.34	12.85	21.84
Add/Less: Decrease/(increase) in working capital	0.96	(8.55)	(7.43)
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	(0.55)	0.01	0.60
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;	-	-	(0.29)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	0.13	0.64	2.16
-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)	9.88	4.95	16.88
Net Distributable Cash Flows (C) = (A+B)	23.55	32.29	61.91

* Being the date of acquisition by IndiGrid consortium.

Note: TSETPL has made distribution in form of dividend as approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV on 23 May 2024 as the SPV does not have any loan from the Trust / holding company.



XXX Terralight Solar Energy Charanka Private Limited ("TSECPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	6.40	11.82	(10.78)
Add: Depreciation, impairment and amortisation	22.96	32.20	54.91
Add/Less: Decrease/(increase) in working capital	11.74	6.58	20.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4.25	6.04	7.59
Add/less: Loss/gain on sale of infrastructure assets	-	-	(88.70)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.01	(0.00)	0.01
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;	-	-	(0.34)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	12.74	9.07	135.03
-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)	51.70	53.88	129.12
Net Distributable Cash Flows (C) = (A+B)	58.10	65.70	118.34

* Being the date of acquisition by IndiGrid consortium.

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

XXXI Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(9.53)	(11.75)	(20.67)
Add: Depreciation, impairment and amortisation	4.66	6.55	11.21
Add/Less: Decrease/(increase) in working capital	3.87	1.11	1.15
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	12.66	17.75	30.26
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	(0.00)	0.03
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;	-	-	(0.04)
-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)	21.19	25.41	42.61
Net Distributable Cash Flows (C) = (A+B)	11.66	13.66	21.94

* Being the date of acquisition by IndiGrid consortium.

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



XXXII Terralight Solar Energy Patlasi Private Limited ("TSEPPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(23.78)	(34.32)	(26.13)
Add: Depreciation, impairment and amortisation	21.98	30.93	53.00
Add/Less: Decrease/(increase) in working capital	(7.46)	(18.68)	(25.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	43.63	61.17	104.57
Add/less: Loss/gain on sale of infrastructure assets	-	-	(25.72)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.01	0.00	(0.01)
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;	-	-	0.34
-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)	58.16	73.41	106.40
Net Distributable Cash Flows (C) = (A+B)	34.38	39.09	80.27

* Being the date of acquisition by IndiGrid consortium.

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

XXXIII Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(31.83)	(45.42)	(48.94)
Add: Depreciation, impairment and amortisation	23.06	32.42	55.54
Add/Less: Decrease/(increase) in working capital	1.25	(7.87)	(20.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	56.96	79.87	134.82
Add/less: Loss/gain on sale of infrastructure assets	-	-	(21.15)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	0.00	(0.01)
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;	-	-	(0.06)
-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)	81.27	104.43	148.26
Net Distributable Cash Flows (C) = (A+B)	49.44	59.01	99.32

* Being the date of acquisition by IndiGrid consortium.

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



XXXIV Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	5.58	7.43	13.30
Add: Depreciation, impairment and amortisation	4.91	8.69	16.64
Add/Less: Decrease/(increase) in working capital	(0.52)	(4.23)	(5.70)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	3.84	5.42	8.41
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	(0.01)	(0.01)
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;	-	-	0.08
-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)	8.23	9.87	19.42
Net Distributable Cash Flows (C) = (A+B)	13.81	17.30	32.72

* Being the date of acquisition by IndiGrid consortium.

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

XXXV Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(171.04)	(83.00)	(99.12)
Add: Depreciation, impairment and amortisation	92.25	131.26	230.99
Add/Less: Decrease/(increase) in working capital	66.18	(24.33)	(82.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	104.89	147.28	239.00
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(2.04)	1.74	1.69
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;	-	-	(0.05)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	91.46	30.35	23.70
-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)	352.74	286.30	413.11
Net Distributable Cash Flows (C) = (A+B)	181.70	203.30	313.99

* Being the date of acquisition by IndiGrid consortium.

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



XXXVI Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 31 December 23 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(2.44)	(3.53)	(8.18)
Add: Depreciation, impairment and amortisation	2.51	3.52	6.03
Add/Less: Decrease/(increase) in working capital	(0.18)	0.54	4.61
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	(0.00)	0.00	0.02
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;	-	-	(0.06)
-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)	2.33	4.06	10.60
Net Distributable Cash Flows (C) = (A+B)	(0.11)	0.53	2.42

* Being the date of acquisition by IndiGrid consortium.

Note: TSESPL has not made any distributions during the current period, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.

XXXVII Kilokari BESS Private Limited ("KBPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	06 November 2023* to 31 December 2023 (Unaudited)	06 November 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	-	-	-
Add/Less: Decrease/(increase) in working capital	-	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss 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)	-	-	-
Net Distributable Cash Flows (C) = (A+B)	-	-	-

* Being the date of acquisition by IndiGrid consortium.

Kilokari BESS Private Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. KBPL shall generate NDCF post Commercial operation.



XXXVIII Dhule Power Transmission Limited ("DPTL") (SPV)

Description	09 February 2024* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss 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)	-
Net Distributable Cash Flows (C) = (A+B)	-

* Being the date of acquisition by IndiGrid consortium.

Dhule Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. DPTL shall generate NDCF post Commercial operation.

XXXIX Isha Nagar Power Transmission Limited ("IPTL") (SPV)

Description	09 February 2024* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss 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)	-
Net Distributable Cash Flows (C) = (A+B)	-

* Being the date of acquisition by IndiGrid consortium.

Isha Nagar Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. IPTL shall generate NDCF post Commercial operation.



Description	24 February 2024* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	11.32
Add: Depreciation, impairment and amortisation	38.39
Add/Less: Decrease/(increase) in working capital	(27.58)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	29.30
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	(7.66)
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;	15.75
-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)	48.20
Net Distributable Cash Flows (C) = (A+B)	59.52

* Being the date of acquisition by IndiGrid consortium.

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



Independent Auditor's Review Report on the Quarterly and Year to Date 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 IndiGrid Infrastructure Trust)**

1. We have reviewed the accompanying statement of unaudited standalone financial information of IndiGrid Infrastructure Trust (the 'Trust'), formerly known as 'India Grid Trust', consisting of Statement of profit and loss, explanatory notes thereto and additional disclosure as required in Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 Circulars.
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) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India and in compliance with the requirement of Securities and Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of Indigrd Investment Managers Limited. 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. 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') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the InvIT Regulations as amended, read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & CO LLP

Chartered Accountants

5. We draw attention to Note 10 of the Statement which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations.

Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala

per Huzefa Ginwala
Partner



Membership No.: 111757

UDIN: 25111757BMIWFM4636

Place: Pune

Date: January 23, 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter Ended			Nine months ended		Year Ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	
I. INCOME						
Revenue from operations (refer note 3 and 7)	6,853.94	6,865.29	6,842.48	20,509.47	19,231.93	26,007.36
Dividend income from subsidiary	100.72	74.54	-	364.77	100.95	803.35
Income from investment in mutual funds	28.34	31.43	9.74	83.64	32.45	58.96
Interest income on investment in bank deposits	80.17	89.67	98.98	252.80	227.63	299.18
Other Interest Income	-	-	-	-	-	3.28
Other income	-	-	-	-	1.41	1.44
Total income (I)	7,063.17	7,060.93	6,951.20	21,210.68	19,594.37	27,173.57
II. EXPENSES						
Legal and professional fees	64.62	14.64	59.77	83.00	81.89	113.80
Annual listing fee	1.54	0.39	-	15.81	10.76	10.76
Rating fee	7.50	15.24	11.44	24.66	47.38	50.12
Rates and taxes	2.49	2.88	7.99	8.03	65.00	70.90
Valuation expenses	4.86	2.09	1.35	10.90	9.60	13.62
Trustee fees	0.84	3.29	2.79	11.28	14.60	14.60
Payment to auditors						
- Statutory audit	3.14	4.32	2.17	10.50	8.80	14.04
- Other services (including certifications)	-	-	0.10	-	0.81	1.62
Investment management fees (refer note 8)	2.41	2.49	2.08	6.15	347.39	442.80
Insurance expenses	0.44	0.61	0.47	1.55	0.58	1.09
Other expenses	4.20	2.89	2.98	10.79	7.06	16.61
Impairment / (Reversal of impairment) of investments in subsidiaries (refer note 9)	673.19	-	1,140.00	(29.38)	2,707.50	2,816.49
Finance costs	3,501.52	3,606.78	3,538.79	10,624.60	9,607.34	13,072.98
Depreciation on PPE	0.02	0.01	0.11	0.10	0.32	0.43
Amortization of intangible assets	3.41	3.41	3.01	10.11	9.01	11.99
Total expenses (II)	4,270.18	3,659.04	4,773.05	10,788.10	12,918.04	16,651.85
Profit before tax (I-II)	2,792.99	3,401.89	2,178.15	10,422.58	6,676.33	10,521.72
Tax expense:						
- Current tax	13.67	17.63	20.01	41.50	34.50	29.86
- Income tax for earlier years	-	-	2.14	-	2.14	2.14
- Deferred tax	-	-	-	-	-	-
	13.67	17.63	22.15	41.50	36.64	32.00
Profit for the period / year	2,779.32	3,384.26	2,156.00	10,381.08	6,639.69	10,489.72
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	2,779.32	3,384.26	2,156.00	10,381.08	6,639.69	10,489.72
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)						
- Basic	3.35	4.32	2.90	12.99	9.27	14.31
- Diluted	3.35	4.32	2.90	12.99	9.27	14.31
Unit capital (net of issue expenses)	83,322.54	76,454.08	76,454.08	83,322.54	76,454.08	76,454.08
Paid-up debt capital [refer note 4(a)]	1,82,354.13	1,82,299.32	1,75,932.30	1,82,354.13	1,75,932.30	1,81,474.95
Retained earnings	5,108.21	5,458.48	2,509.54	5,108.21	2,509.54	3,577.54
Debt equity ratio [refer note 4(b)]	2.06	2.23	2.23	2.06	2.23	2.27
Debt service coverage ratio [refer note 4(c)]	1.97	1.93	1.92	1.96	1.96	2.00
Interest coverage ratio [refer note 4(d)]	1.97	1.93	1.92	1.96	1.96	2.00
Asset cover ratio [refer note 4(e)]	2.63	2.63	2.65	2.63	2.65	2.56
Net Worth [refer note 4(f)]	88,430.75	81,912.56	78,963.62	88,430.75	78,963.62	80,031.62

NOTES:

1 The above standalone financial results of Indgrid Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") for the quarter and nine months ended 31 December 2024 have been reviewed and approved by the Board of Directors and Audit Committee of Indgrid Investment Managers Limited ("Investment Manager") at its meeting held on 23 January 2025.

2 The unaudited standalone financial results comprise of the Statement of Profit and Loss and explanatory notes thereon of Indgrid Infrastructure Trust (Formerly known as India Grid Trust), for the quarter and nine month ended 31 December 2024, quarter ended 30 September 2024, quarter and nine month ended 31 December 2023 and year ended 31 March 2024 ("Interim Financial Information"). The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India and in compliance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations").



3 Revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -

- i. In March 2024 quarter, the Trust acquired ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited.
- ii. In September 2023 quarter, the Trust acquired Virescent Renewable Energy Trust ('VRET') with effect from 25 August 2023.

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.
- (f) Net Worth = Unit Capital + Retained Earnings

*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.

** Principal repayments made out of refinancing either via new debt instruments or fresh capital issue are not considered for the purpose of this ratio.

5 Details of non-convertible debentures are as follows:

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
7.75% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-24	31-Aug-28	31-Mar-25
7.11% Non-convertible debentures (refer note (a) below)	Secured		14-Nov-24	14-Feb-29	14-Feb-25
7.25% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-24	27-Jun-25	27-Jun-25
7.40% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-24	26-Dec-25	26-Dec-25
7.32% Non-convertible debentures (refer note (a) below)	Secured		30-Nov-24	27-Jun-31	28-Feb-25
6.72% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-24	14-Sep-26	31-Mar-25
6.52% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-24	07-Apr-25	31-Mar-25
7.53% Non-convertible debentures (refer note (a) below)	Secured		31-Oct-24	05-Aug-25	31-Jan-25
7.85% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-24	28-Feb-28	31-Mar-25
7.92% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-24	28-Feb-31	31-Mar-25
7.70% Non-convertible debentures (refer note (a) below)	Secured	31-Dec-24	31-Dec-24	31-Mar-25	31-Mar-25
7.35% Non-convertible debentures (refer note (a) below)	Secured	31-Dec-24	31-Dec-24	31-Mar-25	31-Mar-25
7.84% Non-convertible debentures (refer note (a) below)	Secured		30-Nov-24	23-Aug-30	28-Feb-25
7.88% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-24	27-Apr-29	31-Mar-25
7.88% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-24	30-Apr-29	31-Mar-25
7.87% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-24	24-Feb-27	31-Mar-25
7.45% Non-convertible debentures (refer note (a) below)	Secured		06-May-24	06-May-26	06-May-25
7.60% Non-convertible debentures (refer note (a) below)	Secured		06-May-24	06-May-26	06-May-25
7.70% Non-convertible debentures (refer note (a) below)	Secured		06-May-24	06-May-28	06-May-25
7.90% Non-convertible debentures (refer note (a) below)	Secured		06-May-24	06-May-28	06-May-25
7.95% Non-convertible debentures (refer note (a) below)	Secured		06-May-24	06-May-31	06-May-25
8.20% Non-convertible debentures (refer note (a) below)	Secured		06-May-24	06-May-31	06-May-25
7.49% Non-convertible debentures (refer note (a) below)	Secured		06-Nov-24	06-May-28	06-Feb-25
7.69% Non-convertible debentures (refer note (a) below)	Secured		06-Nov-24	06-May-28	06-Feb-25
7.72% Non-convertible debentures (refer note (a) below)	Secured		06-Nov-24	06-May-31	06-Feb-25
7.97% Non-convertible debentures (refer note (a) below)	Secured		06-Nov-24	06-May-31	06-Feb-25

Note

(a) Non convertible debentures are secured by:

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/HoldCos to its subsidiaries (direct or indirect) including loans to SPVs and future SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge of 99% over the equity share capital of specified SPVs except pledge of 73% over the equity share capital of PrkTCL and 65% over equity share capital of TSESPL.
- (iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.

6 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 14 January 2025, "ICRA AAA/Stable" from ICRA on 15 November 2024 and "IND AAA/Stable" from India Ratings on 20 January 2025.

7 Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest income accounted under EIR method as per Ind AS 109 for 0.01% Non Convertible Debentures (NCD) issued by Indgrid Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD.

8 Pursuant to the Investment Management Agreement dated 13 June 2023 (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 or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.

9 The provision for impairment / reversal of impairment of 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 etc.

10 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, as amended from time to time) issued under the InvIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has

11 The Board of Directors of the Investment Manager approved a distribution of Rs. 3.75 per unit for the period 01 October 2024 to 31 December 2024 to be paid within 5 working days from the record date.



A) Statement of Net Distributable Cash Flows (NDCFs) of Indgrid Infrastructure Trust (Formerly known as India Grid Trust)

Description	Quarter Ended	Quarter Ended	Nine months ended
	31 December 2024	30 September 2024	31 December 2024
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	(70.04)	(408.03)	(575.03)
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	6,435.25	6,430.50	19,931.38
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	122.56	113.97	318.32
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,472.09)	(3,592.66)	(10,543.13)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 3)	(175.00)	(332.05)	(648.55)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(1.43)	(2.30)	(6.55)
NDCF (refer note 4)	2,839.25	2,209.43	8,476.44

Notes:

- In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the period from 01 April 2024 to 31 December 2024. Accordingly, NDCF for the period 01 April 2024 to 31 December 2024 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the
- This includes INR 212.45 million (net) received from SPV after the 31 December 2024 but before the board meeting date i.e. 23 January 2025.
- This represents reserve actually created during the period.
- As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, details of NDCF distributable is as below -

Particulars	Quarter Ended	Quarter Ended	Nine months ended
	31 December 2024	30 September 2024	31 December 2024
	Unaudited	Unaudited	Unaudited
NDCF of Trust (A)	2,839.25	2,209.43	8,476.44
(+) NDCF of Holdco & SPV's (B)	6,927.15	7,417.71	21,112.91
(-) Amount distributed by Holdco & SPV's (C)	(6,435.25)	(6,430.50)	(19,931.38)
Amount Of NDCF Distributable D=(A+B-C) *	3,331.15	3,196.64	9,657.97

*Trust has ensured that minimum 90% of the above amount will be distributed as NDCF.

B.1) Statement of Commitments

- The Trust and G R Infraprojects Limited ("GRIL") have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalized on the date of acquisition.
- The Trust has partnered with BIL and Norfund to create a platform "EnerGrid" which will bid and develop greenfield Transmission and standalone Battery energy storage systems (BESS) projects in India. Each of the three partners namely BIL, Norfund and IGT have committed to invest USD 100 Mn in the platform totalling to USD 300 Mn (approx.)

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 31 December 2024 (as on 30 September 2024: Nil, as on 31 March 2024: Nil and as on 31 December 2023: Nil).



C) Statement of Earnings per unit (EPU) :

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

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 Trust does not have any potentially dilutive units which would be added to Unit Capital

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

Description	Quarter Ended			Nine months ended		Year Ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	
Profit after tax for calculating basic and diluted EPU (INR in million)	2,779.32	3,384.26	2,156.00	10,381.08	6,639.69	10,489.72
Weighted average number of units in calculating basic and diluted EPU (No. in million)	829.58	783.67	744.73	799.03	716.20	732.98
Earnings Per Unit (not annualised except for the year ended 31 March 2024)						
Basic (INR/unit)	3.35	4.32	2.90	12.99	9.27	14.31
Diluted (INR/unit)	3.35	4.32	2.90	12.99	9.27	14.31

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 (IGL)
 IndiGrid 1 Limited (IGL1)
 IndiGrid 2 Private Limited (IGL2)
 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 Private 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)
 Jhajjar KT Transco Private Limited (JKTCL)
 Parbati Koldam Transmission Company Limited (PrKTCL)
 NER II Transmission Limited (NER)
 IndiGrid Solar-I (AP) Private Limited (ISPL1)
 IndiGrid Solar-II (AP) Private Limited (ISPL2)
 Kallam Transmission Limited (KTL)
 Raichur Sholapur Transmission Company Private Limited (RSTCPL)
 Khargone Transmission Limited (KhTL)
 TN Solar Power Energy Private Limited (TSPEPL) (from 25 August 2023)
 Universal Mine Developers And Service Providers Private Limited (UMDSPPL) (from 25 August 2023)
 Terralight Kanji Solar Private Limited (TKSPL) (from 25 August 2023)
 Terralight Rajapalayam Solar Private Limited (TRSPL) (from 25 August 2023)
 Solar Edge Power And Energy Private Limited (SEPEPL) (from 25 August 2023)
 PLG Photovoltaic Private Limited (PPPL) (from 25 August 2023)
 Universal Saur Urja Private Limited (USUPL) (from 25 August 2023)
 Terralight Solar Energy Tinwari Private Limited (TSETPL) (from 25 August 2023)
 Terralight Solar Energy Charanka Private Limited (TSECPL) (from 25 August 2023)
 Terralight Solar Energy Nangla Private Limited (TSENPL) (from 25 August 2023)
 Terralight Solar Energy Patlasi Private Limited (TSEPL) (from 25 August 2023)
 Globus Steel And Power Private Limited (GSPPL) (from 25 August 2023)
 Terralight Solar Energy Gadna Private Limited (TSEGPV) (from 25 August 2023)
 Godawari Green Energy Private Limited (GGEPL) (from 25 August 2023)
 Terralight Solar Energy Sitamau Ss Private Limited (TSESPL) (from 25 August 2023)
 Virescent Infrastructure Investment Manager Private Limited (VIIMPL) (from 08 September 2023)#
 Virescent Renewable Energy Project Manager Private Limited (VIREPMP) (from 08 September 2023)#
 Virescent Renewable Energy Trust (VRET) (from 25 August 2023 till 08 September 2023) (Dissolved w.e.f. 08 September 2023)
 Kilkari BESS Private Limited (KBPL) (from 06 November 2023)
 Isha Nagar Power Transmission Limited (IPTL) (from 09 February 2024)
 Dhule Power Transmission Limited (DPTL) (from 09 February 2024)
 ReNew Solar Urja Power Limited (RSUPL) (from 24 February 2024)
 Kallam Transco Limited (KTCO) (from 05 April 2024)
 Gujarat BESS Private Limited (GBPL) (from 24 April 2024)
 Rajasthan BESS Private Limited (RBPL) (from 03 December 2024)

#Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, balance outstanding from these entities and transactions with these entities are included in balance / transactions of IGL.

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period**Entities with significant influence over the Trust**

Esoteric II Pte. Ltd - Sponsor (EPL)
 Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
 IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**(a) Parties to IndiGrid**

Esoteric II Pte. Ltd (EPL) - Inducted Sponsor
 Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
 IndiGrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's)
 IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
 Axis Trustee Services Limited (ATS) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)



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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor wef 06 July 2023)
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
KKR Asia Pacific Infrastructure Investors SCSp ("Asia Infra II Main Fund")-Luxembourg
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

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

Harsh Shah (CEO & Whole-time director)
Tarun Kataria
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya

Directors of SPTL (till 06 July 2023):

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Anoop Seth
Manish Agarwal
Kamaljeet Kaur

Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary)

Directors of ATSL:

Deepa Rath
Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran
Arun Mehta (from 03 May 2024)
Pramod Kumar Nagpal (from 03 May 2024)

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (Lucas Goh) (from 25 August 2023)

Relative of directors mentioned above:

Sonakshi Agarwal

Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.

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

Sr. No.	Particulars	Relation	Quarter Ended			Nine months ended		Year Ended
			31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	
1	Unsecured loans given to subsidiaries							
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	-	70.00	-	70.00	70.00
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	674.90	-	-	674.90	9,550.00	9,670.00
	Maheshwaram Transmission Limited (MTL)	Subsidiary	-	-	-	-	3,900.00	3,900.00
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	-	-	-	-	3,500.00	3,500.00
	Patran Transmission Company Private Limited (PTCL)	Subsidiary	60.90	58.00	106.50	338.90	106.50	106.50
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	0.80	82.00	1.00	84.30	7,601.00	7,601.00
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	-	-	-	10,950.00	10,950.00
	Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1.00	0.60	-	1.80	-	-
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	75.00	-	30.00	75.00	30.00	30.00
	IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	-	178.04	-	178.04	1.10	1.10
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	-	176.59	-	176.59	1.10	1.10
	Kallam Transmission Limited (KTL)	Subsidiary	100.90	601.50	479.00	816.50	1,509.50	1,640.00
	Indigrid Limited (IGL)	Subsidiary	34.60	10.00	103.40	181.68	698.90	840.20
	Indigrid 1 Limited (IGL1)	Subsidiary	329.64	-	185.00	329.64	330.00	438.50
	Indigrid 2 Private Limited (IGL2)	Subsidiary	232.38	-	380.00	236.88	396.50	578.00
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	-	-	27.00	-	1,092.39	1,092.39
	Universal Mine Developers And Service Providers Private Limited (U)	Subsidiary	-	-	33.00	-	1,303.90	1,303.90
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	-	-	40.30	-	2,723.79	2,723.79
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	-	-	-	1,576.94	1,576.94
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	-	-	60.00	-	2,911.68	2,911.68
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	-	-	-	2,465.74	2,465.74
	Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	-	-	-	157.13	160.46
	Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	-	-	-	-	334.74	334.74
	Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	-	-	7.00	-	1,160.64	1,160.64
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	-	-	7.00	-	1,513.45	1,513.45
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	-	-	-	-	103.62	103.62
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	-	-	29.98	0.50	2,858.76	2,858.76
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	1.00	324.18	-	328.28	-	2.60
	Dhule Power Transmission Limited (DPTL)	Subsidiary	62.40	192.94	-	256.84	-	2.60
	ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	-	-	-	-	2,003.40
	Kilokari BESS Private Limited (KBPL)	Subsidiary	-	148.94	-	150.34	-	-
	Kallam Transco Limited (KTCO)	Subsidiary	200.97	0.49	-	317.17	-	-
	Gujarat BESS Private Limited (GBPL)	Subsidiary	51.30	2.60	-	53.90	-	-



Sr. No.	Particulars	Relation	Quarter Ended			Year ended		Year Ended
			31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	
2	Repayment of loan from subsidiaries							
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	-	70.00	-	120.70	120.70
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	533.20	511.60	-	1,044.80	9,550.00	9,550.00
	Maheshwaram Transmission Limited (MTL)	Subsidiary	-	-	-	-	3,900.00	3,900.00
	RAPP Transmission Company Limited (RTCL)	Subsidiary	40.00	49.80	45.00	89.80	100.36	144.86
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	45.00	84.60	40.00	129.60	3,590.31	3,673.31
	Patran Transmission Company Private Limited (PTCL)	Subsidiary	-	-	26.75	-	41.75	60.94
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	320.00	505.28	255.00	825.28	8,205.00	8,751.80
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	-	-	-	10,950.00	10,950.00
	East-North Interconnection Company Limited (ENICL)	Subsidiary	92.21	30.00	-	122.21	-	52.09
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	-	63.00	40.20	63.00	70.20	96.34
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	144.90	144.90	174.90	377.20	464.70	667.10
	IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	-	-	-	-	22.84	34.44
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	-	8.00	-	8.00	15.36	49.56
	Kallam Transmission Limited (KTL)	Subsidiary	-	-	-	-	157.00	157.00
	Indigrd 1 Limited (IGL1)	Subsidiary	313.96	-	330.00	313.96	330.00	330.00
	Indigrd 2 Private Limited (IGL2)	Subsidiary	92.00	-	-	92.00	-	28.10
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	-	-	-	-	5.75
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	35.00	73.90	62.57	109.10	72.57	79.82
	Universal Mine Developers And Service Providers Private Limited (U)	Subsidiary	35.00	55.45	66.15	90.45	86.15	118.50
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	59.00	64.30	-	123.60	9.00	88.00
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	-	20.45	-	35.45	78.95
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	-	-	-	-	60.00	150.00
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	20.00	41.60	90.78	61.70	90.78	243.58
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	85.00	134.90	24.20	219.90	74.20	279.20
	Terralight Solar Energy Charanka Private Limited (TSECP)	Subsidiary	-	-	67.96	-	112.96	160.46
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	-	-	-	-	-	45.00
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	14.00	28.90	11.16	43.30	13.16	35.26
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	115.00	297.20	50.20	412.20	105.20	415.20
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	320.58	-	-	320.58	-	-
	Dhule Power Transmission Limited (DPTL)	Subsidiary	253.34	-	-	254.84	-	-
	ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	-	-	325.12	-	173.07
3	Interest income from subsidiaries							
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	643.89	643.88	646.55	1,924.66	1,933.53	2,572.97
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	698.10	703.98	700.63	2,099.58	2,223.96	2,917.22
	Maheshwaram Transmission Limited (MTL)	Subsidiary	139.28	139.28	139.28	416.32	433.10	570.86
	RAPP Transmission Company Limited (RTCL)	Subsidiary	68.86	70.27	74.30	209.28	225.58	297.32
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	114.81	117.36	122.61	349.15	384.96	504.73
	Patran Transmission Company Private Limited (PTCL)	Subsidiary	73.21	71.71	61.45	207.56	179.25	240.20
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	838.86	852.25	895.17	2,545.16	2,749.55	3,624.11
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	386.45	386.44	386.45	1,155.14	1,192.90	1,575.14
	East-North Interconnection Company Limited (ENICL)	Subsidiary	307.53	310.64	312.67	925.49	934.60	1,243.83
	Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	369.93	369.90	369.89	1,105.70	1,105.64	1,471.51
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	49.28	50.02	54.16	150.41	163.49	214.86
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	53.14	55.25	65.33	165.38	193.61	255.42
	NER II Transmission Limited (NER)	Subsidiary	1,062.63	1,062.62	1,062.63	3,176.33	3,176.33	4,227.41
	IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	135.70	134.10	129.42	397.40	388.37	516.35
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	138.73	137.41	133.64	407.05	400.60	532.72
	Kallam Transmission Limited (KTL)	Subsidiary	116.35	106.11	73.95	313.60	164.29	250.84
	Indigrd Limited (IGL)	Subsidiary	69.62	68.47	58.50	203.61	122.90	182.55
	Indigrd 1 Limited (IGL1)	Subsidiary	4.27	4.31	4.28	12.84	8.41	10.89
	Indigrd 2 Private Limited (IGL2)	Subsidiary	47.87	44.47	30.22	136.31	77.03	119.48
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	73.32	73.31	73.52	219.15	219.75	292.47
	Khargone Transmission Limited (KhTL)	Subsidiary	539.81	539.80	539.81	1,613.55	1,613.55	2,147.49
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	35.27	37.26	39.93	110.40	56.13	93.79
	Universal Mine Developers And Service Providers Private Limited (U)	Subsidiary	42.12	43.52	47.33	129.97	66.65	111.62
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	96.01	98.69	101.17	293.27	141.98	241.15
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	56.63	56.64	59.05	169.29	83.03	139.55
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	270.23	270.22	263.77	807.74	346.78	614.31
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	7.34	8.24	18.14	24.42	22.48	32.75
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	77.50	79.67	91.35	238.94	128.30	212.31
	Terralight Solar Energy Charanka Private Limited (TSECP)	Subsidiary	-	-	4.25	-	6.04	7.59
	Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	12.66	12.65	12.66	37.83	17.75	30.26
	Terralight Solar Energy Patlasi Private Limited (TSEPP)	Subsidiary	43.88	43.89	43.63	131.17	61.17	104.57
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	55.51	55.52	56.96	165.95	79.87	134.82
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	1.47	2.14	3.84	6.17	5.42	8.41
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	81.07	84.67	104.89	257.13	147.28	239.00
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	3.94	1.05	-	5.12	-	0.05
	Dhule Power Transmission Limited (DPTL)	Subsidiary	2.84	0.56	-	3.51	-	0.05
	ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	55.96	55.79	-	179.06	-	29.30
	Kallam Transco Limited (KTCO)	Subsidiary	7.10	4.32	-	12.34	-	-
	Gujarat BESS Private Limited (GBPL)	Subsidiary	1.40	0.04	-	1.44	-	-
	Kilokari Bess Private Limited	Subsidiary	5.59	4.93	-	10.52	-	-
4	Dividend income from subsidiaries							
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	70.66	50.48	-	222.09	100.95	100.95
	Jhajjar Transco Private Limited (JKTPL)	Subsidiary	-	20.16	-	30.13	-	27.19
	Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	30.06	3.90	-	69.21	-	22.00
	ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	-	-	-	-	653.21
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	-	-	43.34	-	-



Sr. No.	Particulars	Relation	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	
5	Adjustment in consideration for equity shares of Indigrd 1 Limited on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	45.48	45.48
6	Adjustment in consideration for equity shares of NER on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	8.80	8.80
7	Trustee fee Axis Trustee Services Limited (ATSL)	Trustee	-	2.36	-	2.36	2.36	2.36
8	Investment management fees Indigrd Investment Managers Limited	Investment manager of IndiGrid	2.41	2.49	2.08	6.15	347.39	442.80
9	Distribution to unit holders Indigrd Investment Managers Limited Esoteric II Pte. Ltd	Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust	2.07 113.07	2.08 622.13	1.96 588.95	6.11 1,324.15	5.78 1,733.68	7.74 2,322.63
	Harsh Shah	Whole time director of Investment Manager	0.60	0.23	0.22	1.05	0.56	0.78
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	-	-	-	-	0.07	0.07
	Navin Sharma	KMP	0.04	0.03	0.01	0.11	0.01	0.02
	Urmil Shah	KMP	0.03	0.01	0.01	0.07	0.01	0.02
10	Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs* Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	-	-	-	-	22,994.40 17,732.00	22,994.40 17,732.00
11	Brokerage Charge paid on acquisition of VRET Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	-	-	-	13.57	13.57
12	Reimbursement of expenses Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	-	-	-	27.28	27.28
13	Interest on Term loans Axis Bank Limited	Promoter of Axis Trustee Services Limited	138.91	154.28	352.37	641.44	1,058.91	1,414.35
14	Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	75.00	7,287.50	118.80	12,318.75	343.80	500.05
15	Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	(51.70)	(8,475.20)	1,376.20	(196.10)	316.70	(600.96)
16	Interest income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	72.73	30.57	62.00	155.68	137.98	179.15
17	Upfront fees paid towards Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	-	51.67	51.67
18	Fees for fresh issue of unit capital by way of institutional placement Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	-	61.71	-	61.71	61.71
19	Sale of investment in subsidiaries Indigrd 2 Private Limited	Subsidiary	-	-	-	-	-	10,327.11
20	Investment in subsidiary Indigrd 2 Private Limited Indigrd 1 Limited Patran Transmission Company Limited	Subsidiary Subsidiary Subsidiary	- - -	- - -	- - -	- - -	- - -	10,899.58 426.50 289.50
21	Purchase of Terralight Solar Energy Tinwari Private Limited Terralight Solar Energy Charanka Private Limited	Subsidiary	-	-	-	-	-	389.13
22	Purchase of Terralight Solar Energy Sitamau SS Private Limited Terralight Solar Energy Patlasi Private Limited Globus Steel And Power Private Limited	Subsidiary Subsidiary	- -	- -	- -	- -	- -	82.89 78.31
23	Investment in equity instrument of subsidiary (Rights issue) Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	99.94	-	-	99.94	-	-



IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at	As at	As at	As at
		31 December 2024 Unaudited	30 September 2024 Unaudited	31 December 2023 Unaudited	31 March 2024 Audited
1	Unsecured loan receivable from subsidiaries	1,80,056.99	1,80,749.40	1,80,449.98	1,80,882.37
2	Interest receivable from subsidiaries	9,917.15	8,844.56	8,118.86	8,128.00
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,502.83	3,437.01	3,249.52	3,311.30
4	Compulsorily-convertible debentures of subsidiary	1,002.74	1,002.74	1,002.74	1,002.74
5	Investment in equity shares of subsidiary (excluding provision for impairment)	74,362.26	74,262.33	65,336.15	72,562.70
6	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96	1,001.96
7	Outstanding term loan from Axis Bank Limited	6,750.00	6,825.00	19,212.23	19,068.75
8	Outstanding Term Deposit with Axis Bank Limited	2,545.74	2,597.44	3,659.50	2,741.84
9	Interest Accrued on Term Deposit with Axis Bank Limited	93.77	112.38	61.78	77.58
10	Other receivables	11.05	10.88	-	-
11	Trade Payable (IM fees payable to Indigrid Investment Managers Limited)	-	-	2.08	294.55

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

for the quarter and nine months ended 31 December 2024

No acquisitions for the quarter and nine months ended 31 December 2024

For the quarter ended 30 September 2024

No acquisitions during the quarter ended 30 September 2024

For the year ended 31 March 2024

During the year, the Trust has acquired Virescent Renewable Energy Trust along with its subsidiaries and details required are as follows:

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

Particulars	Rs. In million	
	VRET	
Enterprise value agreed for acquisition	38,544.00	
Enterprise value as per Independent valuer	40,322.00	
Method of valuation	Discounted cash flow	
Discounting rate (WACC)	7.8% - 8.70%	

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

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing:

The Trust has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid :

The trust has also paid investment management fee and brokerage of INR 239.03 million and INR 13.57 million including taxes respectively for the purpose of this acquisition.

13 Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and nine months ended 31 December 2024.

For and behalf of the Board of Directors of Indigrid Investment Managers Limited
(as Investment Manager of Indigrid Infrastructure Trust (formerly known as India Grid Trust))

Harsh Shah

Harsh Shah
CEO and Whole Time Director
DIN: 02496122



Place : Mumbai
Date : 23 January 2025

Annexure I

Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust, Holdcos and SPVs as per the earlier framework paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended for the comparable periods

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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2a)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Year ended 31 March 2024 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	5,877.43	17,068.58	23,373.08
Cash flows received from the Portfolio Assets in the form of dividend	-	100.95	803.35
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	108.72	261.49	361.42
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	785.95	1,856.22	3,847.05
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)	6,772.10	19,287.24	28,384.90
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	(3,600.46)	(10,438.25)	(14,062.76)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets;	-	-	-
-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	(22.15)	(36.64)	(32.00)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(341.30)	(770.57)	(3,252.80)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(3,963.91)	(11,245.46)	(17,347.56)
Net Distributable Cash Flows (C) = (A+B)	2,808.19	8,041.78	11,037.34

Notes:

(i) The Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for the year ended 31 March 2024.

