



Date: May 14, 2026

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai — 400 001.

National Stock Exchange of India Ltd

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

Scrip Code- 540565

SYMBOL - INDIGRID

Subject: Submission of audited standalone and consolidated Financial Information of IndiGrid Infrastructure Trust along with the Audit Reports for the financial year ended on March 31, 2026

Dear Sir/ Madam,

Pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with circulars and guidelines issued thereunder (“**InvIT Regulations**”), as amended from time to time, we hereby submit the audited standalone and consolidated Financial Information of IndiGrid Infrastructure Trust (“**IndiGrid**”) along with Audit Reports for the financial year ended on March 31, 2026, as approved by the Board of IndiGrid Investment Managers Limited, the Investment Manager of IndiGrid in its meeting held on May 14, 2026.

You are requested to take the same on record.

Thanking you,

For and on behalf of the **IndiGrid Investment Managers Limited**
Representing IndiGrid Infrastructure Trust as its Investment Manager

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

Copy to-

Axis Trustee Services Limited

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

Encl: As above

IndiGrid Investment Managers Limited

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857

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INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of IndiGrid Infrastructure Trust (formerly known as India Grid Trust) (hereinafter referred to as "the InvIT"), and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Unit Holders' Equity for the year then ended and the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT, and each of its Subsidiaries for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statement of subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with InvIT Regulations; the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, its consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in unit holder's funds for the year ended March 31, 2026 and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis Of Matter

We draw attention to note 14(iii) of the Consolidated Financial 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 opinion is not modified in respect of this matter.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Non applicability of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers'</u> <i>(as described in note 33 of the consolidated financial statements)</i>	
<p>The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 / 35 years in case of Transmission Assets. It also operates as a Solar Power Developer in case of Solar Assets and is engaged in storage and delivery of electricity through its Battery Energy Storage Systems (BESS). Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM")/ Build, Own and Operate ("BOO") the transmission infrastructure for a period of 25 / 35 years or have entered into Power Purchase Agreements ("PPA") with various National or Regional Intermediaries which are designated by the Government, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff or have entered into Battery Energy Storage Purchase Agreement (BESPA) with National or Regional Intermediaries which are designated by the Government to Build, Own and Operate ("BOO") BESS with a contractual period of 12 years at a fixed tariff.</p> <p>The Management of Investment Manager ("the management") is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none">• We obtained and read the TSAs / Tariff orders / PPAs / BESPAs to understand roles and responsibilities of the grantor.• We read and evaluated the TSAs / Tariff orders / PPAs / BESPAs to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise.• We discussed with the management regarding the extent of grantor's involvement in the transmission / solar / battery assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise.• We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.



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Key audit matters	How our audit addressed the key audit matter
<p>solar power developer or BESS Operator to obtain various approvals under the regulatory framework to conduct its operations both during the period of the TSA / PPA / BESPA as well as at the end of the license period or expiry date of PPA / BESPA. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission / solar infrastructure / battery projects at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group for all solar assets, transmission and battery assets operating under BOOM / BOO model.</p> <p>Considering the judgement involved in determining the grantor's involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission / solar infrastructure / battery projects at the end of the term of the arrangement, this is considered as a key audit matter.</p>	
<p><u>Key judgements and estimates used in the application of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' in subsidiary of the InvIT, which performs on Design, Build, Finance, Operate and Transfer (DBFOT) / Build Own Operate and Transfer ("BOOT") basis</u> <i>(as described in note 33 of the consolidated financial statements)</i></p>	
<p>Subsidiaries identified in note 33 acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 / 35 years issued by relevant Regulatory Authority has entered into TSA through a tariff-based bidding process to DBFOT / BOOT the transmission infrastructure for a period of 25 / 35 years.</p> <p>The identified BESS subsidiaries also operate for the storage and delivery of electricity under Battery Energy Storage System Agreement (BESSA) for a tenure of 12 years. These contracts are awarded at a fixed tariff on BOOT basis by national or regional intermediaries designated by the Government.</p> <p>The Group constructs Transmission infrastructure / Battery systems and operates and maintains such infrastructure / systems for a specified period of time. The infrastructure / systems constructed by the Group is not recorded as property, plant and equipment of the Group because the TSA / BESSA does not transfer to the concessionaire the right to control the use of public services infrastructure / systems after the end of the Contract. The group only</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We evaluated terms of the TSA / BESSA to understand roles and responsibilities of the grantor. • We performed test check on the base data and supporting documents for basis of key assumptions and estimates used by the management. • We read and evaluated the TSA / BESSA to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • We evaluated the management's assessment process for applicability of Appendix D of Ind AS 115 for transmission projects / battery systems based on the terms of the agreement.



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Key audit matters	How our audit addressed the key audit matter
<p>has the right to operate the infrastructure/systems for the provision of public services on behalf of the grantor, as provided in the contract. And accordingly, under the terms of the TSA / BESSA, the Group only acts as a service provider. Hence this arrangement is accounted for under Appendix D – ‘Service Concession Arrangements’ to Ind AS 115 – ‘Revenue from contracts with customer’.</p> <p>The Group has classified the concession arrangements under financial asset model since the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the services.</p> <p>Accordingly, the above matter was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>tested the judgements / estimates relating to future cash flows over the concession period, and discounting rate used to discount expected cash flows for the purpose of recording service concession receivables.</p> <ul style="list-style-type: none"> • We tested the arithmetical accuracy of the service concession models. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.
<p><u>Impairment of Property, plant and equipment, Service concession receivables and Goodwill</u> (as described in note 3,5, 8 and 33 of the consolidated financial statements)</p>	
<p>The Group owns and operates various power transmission assets, solar generation assets and battery systems. The carrying value of the power transmission assets, solar generation assets and battery systems as at March 31, 2026 are included under property, plant and equipment and service concession receivables.</p> <p>In accordance with Ind AS 36 and Ind AS 109, at each reporting period end, management assesses the existence of impairment indicators of property, plant and equipment and service concession receivables. In case of existence of impairment indicators, property, plant and equipment and service concession receivables balances are subjected to impairment test.</p> <p>Further, goodwill recognized in a business combination is to be allocated to the acquirer’s cash-generating units (“CGU’s”) expected to benefit from the synergies of the combination and should be tested for impairment annually.</p> <p>The processes and methodologies for assessing and determining the fair value for the purpose of impairment testing is based on complex assumptions, that by their nature imply the use of the management’s judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary’s TSA / PPA / BESPA / BESSA, debt</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Group’s process on assessment of impairment of property, plant and equipment, service concession receivables and goodwill, the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report of the Group’s independent valuation expert, and assessed the expert’s competence, capability and objectivity. • We have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in impairment testing and to test the assumptions. • We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff orders / PPAs / BESPA / BESSAs.



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Key audit matters	How our audit addressed the key audit matter
<p>equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We have read and assessed the disclosures included in the notes to the consolidated financial statements.
<p>Assessment of control over subsidiary (as described in note 33 of the consolidated financial statements)</p>	
<p>The Group has entered into a definitive Share Purchase Agreement (SPA) with the selling shareholders for the acquisition of 100% ownership in the entities outlined in note 33 of the financial statements. However, due to certain contractual limitations present in the TSA established between the regulatory authority and the entities, the complete transfer of share capital to the Group is not effected at the time of executing the SPA.</p> <p>Based on the contractual terms in the SPA with selling shareholders, the Group has following rights:</p> <ul style="list-style-type: none"> • Right to receive all distributions and dividends declared, paid or made, such that Group shall receive full legal and beneficial ownership and all rights thereto; • Right to nominate majority of directors on the Board of directors; • Right to direct the Selling shareholders to vote according to its instructions in the AGM / EGM or any other meeting of shareholders; • The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake. <p>Considering the requirements under Ind AS 110, the Group has assessed whether it controls the entities based on the above rights under the Agreement. Accordingly, the Group has consolidated the entities identified in note 33 to the financial statement as a 100% subsidiary from the date of acquisition.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained and read the SPA with the selling shareholder for acquisition of equity stake. • We obtained understanding of management's assessment of whether the Group controls the said entity acquired. • We read and understood the Group's accounting policy for consolidation. • We discussed with management the contractual terms and rights available to the Group pursuant to the agreement. • We read and evaluated the requirements for consolidation of entity under Ind AS 110. • We read and assessed the disclosures included in the consolidated financial statements.



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Key audit matters	How our audit addressed the key audit matter
<p>Considering the judgment required in assessing whether the Group controls these subsidiaries where control exist is considered as a key audit matter.</p>	
<p><u>Classification of acquisition of Transmission/ Solar Special Purpose Vehicles (“SPVs”) and other entities as an Asset Acquisition or Business Combination</u> <i>(as described in Note 33 of the consolidated financial statements)</i></p>	
<p>The Group acquires operational transmission/ solar SPVs from related parties and third parties. Generally, the purchase consideration primarily pertains to the fair value of the transmission assets / solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements/ Power Purchase Agreements (TSAs/PPAs) for 25/35 years. The only key activity for these SPVs is the maintenance of the transmission assets/ solar assets which is outsourced to third parties.</p> <p>Further, the Group also acquires entities from related parties which are engaged in construction, operation and maintenance of power transmission, solar, battery energy projects and other renewable energy projects.</p> <p>During the year Group has made the following acquisitions:</p> <ul style="list-style-type: none"> - Koppal-Narendra Transmission Limited (“KNTL”) as a single SPV which is an operational transmission asset on BOOM mechanism. - ReNew Surya Aayan Private Limited (“RSAPL”) as a single SPV engaged in the business of solar power generation. - Gadag Transmission Limited (“GTL”) as a single SPV which is an operational transmission asset on BOOM mechanism. - Enerica Infra 1 Private Limited (“EIPL1”) as a single entity engaged in developing power transmission systems, battery energy projects and other Renewable Energy projects. - Enerica Infra 4 Private Limited (“EIPL4”) as a single entity engaged in construction, operation and maintenance of power transmission, solar or battery energy projects. <p>Under Ind AS 103- Business Combinations, any acquisition involves evaluation of various parameters such as:</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained and evaluated the share purchase agreements to understand the key terms and conditions of the acquisition. • We discussed with the management the key assumption underlying the Group’s assessment and tested the underlying data used for classification made by the Group. • We read the relevant guidance under Ind AS on determining if the acquired SPV’s / entities constitutes a business acquisition or asset acquisition. • We assessed the Group’s determination of fair values for assets and liabilities acquired and the methods used to value the underlying net assets by: <ul style="list-style-type: none"> - Evaluating the competence and objectivity of the valuation expert engaged by the management to determine the fair values of identifiable assets and liabilities; - Involving our internal valuation experts to assist us in evaluating the reasonableness of valuation methodology and appropriateness of key assumptions used such as discount rates, with reference to our understanding of the Group’s business and industry, historical trends and underlying business strategies and growth plans; • We read and assessed the Group’s accounting policy for recognition and



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Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> - Whether the said acquisitions meets the definition of business (whether the business has input, process and output) or asset acquisition; - Allocation of purchase consideration between identifiable assets and liabilities, including intangibles; - Measurement of fair value of identifiable assets acquired and liabilities assumed, use of key assumptions such as discount rate and valuation methodology adopted; - Recognition of goodwill/ gain on bargain purchase consequent to acquisition of business. - Apply optional concentration test to check whether the consideration paid is substantially associated with value of single recognized asset and to account for it accordingly as asset acquisition. <p>Considering the complexity of the transaction and significant management judgement involved in determining the nature of acquisition (whether asset or business acquisition), it is considered as a key audit matter.</p>	<p>classification on the acquisition of SPVs/ entities.</p> <ul style="list-style-type: none"> • We read and assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standards requirement.
<p><u>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT Regulations</u> <i>(as described in note 33 of the consolidated financial statements)</i></p>	
<p>The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT Regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group.</p> <p>For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSAs / PPAs / BESPAs / BESSAs, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • We read the requirements of InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the management and obtained an understanding of the Group's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained understating of the Group's process for preparation of statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT Regulations.



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Key audit matters	How our audit addressed the key audit matter
<p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Regulations and the assumption used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls.</p> <ul style="list-style-type: none"> • We obtained and read the valuation reports of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We evaluated Group's independent valuation expert's methodology, assumptions and estimates used in the calculations. • We have engaged our valuation specialists as well to evaluate the appropriateness of valuation methodology applied in calculation of fair value of assets including the assumption used in valuation. • We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff orders / PPAs / BESPAs / BESSAs. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We read and assessed the disclosures included in the notes to the consolidated financial statements.

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Other Information

The Management of IndiGrid Investment Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at March 31, 2026, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated movement of the unit holder's funds for the year ended March 31, 2026 and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2026 in accordance with the requirements of InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements referred to in the "Other Matter" section, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them.

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We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have also performed procedures as required by in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

Other Matter

We did not audit the financial statement of one subsidiary, whose financial statements include total assets of Rs 4,908.84 million as at March 31, 2026, and total revenue of Rs 29.02 million and net cash outflows of Rs 788.81 for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditor, which financial statements and auditor's reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated above.

Our opinion on the Consolidated Financial Statement above and our report on Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries we report, that:

- (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are in agreement with the books of account;
- (c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the InvIT Regulations and other accounting principles generally accepted in India;



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- (d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwala

per Huzefa Ginwala

Partner

Membership Number: 111757

UDIN: 26111757DBEPXN8884

Place of Signature: Pune

Date: May 14, 2026



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Consolidated Balance Sheet as at 31 March 2026
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,21,058.35	2,03,609.00
Capital work-in-progress	6	4,434.10	585.93
Right of use asset	4	749.75	540.11
Goodwill	5	3,094.34	3,094.34
Other intangible assets	5	12,172.59	13,032.06
Financial assets			
i. Investments	7	731.31	1,389.46
ii. Trade receivables	11	-	73.90
iii. Other financial assets	8	19,623.16	5,399.39
Income tax asset (net)		366.93	291.16
Other non-current assets	9	4,001.63	1,967.89
		2,66,232.13	2,29,983.24
Current assets			
Inventories	10	326.91	293.86
Financial assets			
i. Investments	7	11,547.80	17,611.78
ii. Trade receivables	11	7,795.29	2,065.24
iii. Cash and cash equivalent	12	848.89	1,052.61
iv. Bank balances other than (iii) above	13	2,654.60	4,037.38
v. Other financial assets	8	3,677.00	3,462.26
Other current assets	9	4,231.93	762.72
		31,082.42	34,285.86
Total assets		2,97,314.55	2,64,269.10
EQUITY AND LIABILITIES			
Equity			
Unit capital	14	1,02,438.47	83,322.54
Distribution - Repayment of unit capital	15	(10,140.28)	(5,689.11)
Other equity	16	(31,573.20)	(25,002.53)
Equity attributable to Unit holders of the Trust		60,724.99	51,630.90
Non-controlling interests		1,214.39	955.97
Total equity		61,939.38	52,586.87
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	1,87,718.65	1,73,497.61
ii. Lease liabilities	18	562.22	470.78
iii. Other financial liabilities	20	3,007.26	291.62
Provisions	21	198.47	143.18
Deferred tax liabilities (net)	23	4,111.91	3,740.42
		1,95,693.46	1,78,093.11
Current liabilities			
Financial liabilities			
i. Borrowings	17	25,167.22	26,963.65
ii. Lease liabilities	18	43.31	43.98
iii. Trade payables	19		
a. Total outstanding dues of micro enterprises and small enterprises		17.48	21.27
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		10,109.29	685.39
iv. Other financial liabilities	20	3,590.04	4,726.27
Other current liabilities	22	645.37	1,048.99
Provisions	21	27.91	42.96
Current tax liabilities (Net)		80.09	56.61
		39,681.71	33,589.12
Total liabilities		2,35,375.17	2,11,682.23
Total equity and liabilities		2,97,314.55	2,64,269.10

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324582E/ES00003

H S Ginnwal
per Hurefa Ginnwal
Partner



Membership Number / 111757
Place: Pune
Date: 14 May 2026

For and on behalf of the Board of Directors of
IndiGrid Investment Managers Limited (as Investment Manager of IndiGrid Infrastructure Trust)

Harsh Shah
Harsh Shah
Managing Director
CED- Designate
DIN: 02496122
Place: Mumbai
Date: 14 May 2026

Meghna Pandit
Meghna Pandit
Chief Financial Officer
Place: Mumbai
Date: 14 May 2026



U.K. Shah
Urmil Shah
Company Secretary
Membership No. A23423
Place: Mumbai
Date: 14 May 2026

	Notes	31 March 2026	31 March 2025
Income			
Revenue from contracts with customers	24	47,683.81	32,876.37
Other income	25	1,820.56	1,500.90
Total income (I)		49,504.37	34,377.27
Expenses			
Cost of construction of service concession asset	24	13,106.72	677.86
Infrastructure maintenance charges		646.12	530.71
Investment management fees	27	844.49	627.47
Employee benefits expenses	26	802.51	659.02
Insurance expenses		240.84	237.93
Legal and professional fees		188.84	270.83
Finance costs	29	16,506.79	14,947.02
Depreciation and amortization expense	30	11,447.29	11,007.37
Other expenses	28	1,232.99	973.65
Total expenses (II)		45,016.59	29,931.86
Profit before tax and regulatory deferral expense (III-I-II)		4,487.78	4,445.41
Regulatory Deferral (income)/expense (net of tax) (IV)		(5.09)	3.20
Profit before tax (V-III-IV)		4,492.87	4,442.21
Tax expense			
Current tax	23	157.70	158.65
Adjustment of tax relating to earlier periods		(18.40)	-
Deferred tax		363.57	178.53
Tax expense (VI)		502.87	337.18
Profit for the year (VII=V-VI)		3,990.00	4,105.03
Other comprehensive income/(loss)			
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VIII)			
Re-measurement gains/ (losses) on defined benefit plans	44	0.44	(1.86)
Income tax effect		(0.24)	0.15
Net movement in cost of cash flow hedges	38	124.63	(92.27)
		125.03	(94.00)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (IX)			
Net movement in cost of cash flow hedges	38	(44.54)	(128.42)
Income tax effect		11.21	32.32
		(33.33)	(96.10)
Other comprehensive income/(loss) for the year (net of tax) (X-VIII+IX)		91.70	(190.10)
Total comprehensive income for the year (net of tax) (XI=X+VII)		4,081.70	3,914.93
Profit for the year			
Attributable to:			
Unit holders of the Trust		3,942.46	3,983.90
Non-controlling interests		47.54	121.13
Other comprehensive income/(loss) for the year		91.70	(190.10)
Attributable to:			
Unit holders of the Trust		91.84	(190.08)
Non-controlling interests		(0.14)	(0.02)
Total comprehensive income for the year		4,081.70	3,914.93
Attributable to:			
Unit holders of the Trust		4,034.30	3,793.82
Non-controlling interests		47.40	121.11
Earnings per unit (computed on the basis of profit for the year attributable to unit holders of the Trust)			
Basic and diluted (Including regulatory deferral income/expense) (in Rs.)	31	4.57	4.93
Basic and diluted (Excluding regulatory deferral income/expense) (in Rs.)		4.57	4.93

Summary of material accounting policies

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For SRBC & CO LLP
 Chartered Accountants
 ICAI Firm's Registration No. 324982E/E300003

per Huzefa Ginnwal
 Partner

Membership Number : 111757
 Place : Pune
 Date : 14 May 2026



For and on behalf of the Board of Directors of
 IndiGrid Investment Managers Limited (as Investment Manager of IndiGrid Infrastructure Trust)

Harsh Shah
 Managing Director
 CEO - Designate
 DIN: 02496122
 Place : Mumbai
 Date : 14 May 2026

Meghana Pandit
 Chief Financial Officer

Place : Mumbai
 Date : 14 May 2026



U.K. Shah
 Company Secretary

Membership No : A23423
 Place : Mumbai
 Date : 14 May 2026

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
 Consolidated Statement of Changes in Unit holder's Equity for the year ended 31 March 2026
 (All amounts in Rs. million unless otherwise stated)

A. Unit capital	Number of units (in million)	(Rs. in million)
Balance as at 01 April 2024	783.67	76,454.08
Units issued during the year (Refer note 14)	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at 31 March 2025	834.56	83,322.54
Units issued during the year (Refer note 14)	118.01	19,385.01
Issue expenses	-	(269.08)
Balance as at 31 March 2026	952.56	1,02,438.47

B. Distribution - Repayment of Unit Capital	Amount
Balance as at 01 April 2024 (refer note 1 below)	(4,734.31)
Less: Distribution during the year	(954.80)
Balance as at 31 March 2025	(5,689.11)
Less: Distribution during the year	(4,451.17)
Balance as at 31 March 2026	(10,140.28)

C. Other equity	Attributable to unit holder of parent				Total other equity	Non-controlling interest
	Reserves and Surplus		Other Reserves			
	Retained earnings (refer note 1 below)	Remeasurement of defined benefit plans	Equity component of Compulsory redeemable preference shares	Cash Flow Hedging Reserve		
Balance as at 01 April 2024	(18,952.14)	7.74	-	129.43	(18,814.97)	937.73
Profit for the period	3,983.90	-	-	-	3,983.90	121.13
Other comprehensive income for the period	-	(1.86)	-	(220.69)	(222.55)	(0.02)
Income tax effect on other comprehensive income for the period	-	0.15	-	32.33	32.48	-
Add/Less: Movement during the period (refer note 4 below)	-	-	43.81	-	43.81	-
Distribution during the period	(11,025.20)	-	-	-	(11,025.20)	(102.87)
Balance as at 31 March 2025	(25,993.44)	6.03	43.81	(58.93)	(26,002.53)	955.97
Profit for the period	3,942.46	-	-	-	3,942.46	47.54
Other comprehensive income for the period	-	0.59	-	80.29	80.88	(0.14)
Income tax effect on other comprehensive income for the period	-	(0.24)	-	11.21	10.97	-
Add/Less: Transfer / Adjustments	-	-	(43.81)	-	(43.81)	43.81
Add/Less: Movement during the period (refer note 5 below)	-	-	-	-	-	223.96
Distribution during the period	(9,561.17)	-	-	-	(9,561.17)	(56.75)
Balance as at 31 March 2026	(31,612.15)	6.38	-	32.57	(31,573.20)	1,214.39

Note:
 1. In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the Balance sheet and it has also reclassified/ regrouped the comparative figures for prior periods accordingly. The cumulative amount of distribution made till 31 March 2024 Rs. (4,734.31) million in the nature of repayment of capital which is debited to retained earnings has been reclassified and presented as "Distribution/Repayment of Unit Capital" on the face of Balance Sheet. Further distribution during comparative period of Rs. (954.80) million has been reclassified to distribution instead of previously recognised under retained earnings during the comparative period.

Since, the above change relates only to presentation and disclosures, they do not impact recognition and measurement of any of the items in the consolidated financial statements, and, consequently, there is no impact on total equity and/ or profit / (loss) and total comprehensive income for the current or any of the earlier periods. Nor there is any impact on presentation of statement of consolidated cash flow. Considering the nature of changes, the Investment Manager of the Trust believes that they do not have any material impact on the consolidated statement of financial position at the beginning of the comparative period and, therefore, there is no need for separate presentation of an additional consolidated statement of financial position.

2. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Iovit Regulations and are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level.

3. The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.

4. IPTL and DPTL has issued Compulsory Redeemable Preference Shares (CRPS) of Rs 10 per shares to Techno Electric and Engineering Company Limited with dividend rate of 0.1%. The same has been bifurcated into equity component and financial liability in accordance with Ind AS 32 - Financial Instruments - Presentation. The amount represent the equity component of the CRPS. The CRPS shares rank ahead of the equity shares of these Company in the event of a liquidation. Refer note 17 for terms and conditions pertaining to CRPS.

5. Addition represents equity component of OCOs issued by KNTL, RSAPL, GTL and equity component of CRPS issued by DPTL and IPTL.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For SRBC & CO LLP
 Chartered Accountants
 ICAI Firm's Registration No. 324982E/E300003

per Huzefa Ginnola
 Partner
 Membership Number : 111757
 Place : Pune
 Date : 14 May 2026



For and on behalf of the Board of Directors of
 IndiGrid Investment Managers Limited (as Investment Manager of IndiGrid Infrastructure Trust)

Harsh Shah
 Managing Director
 CEO- Designate
 DIN: 02486122
 Place : Mumbai
 Date : 14 May 2026

Meghana Pandit
 Chief Financial Officer
 Place : Mumbai
 Date : 14 May 2026



U.K. Shah
 Urmil Shah
 Company Secretary
 Membership No : A23423
 Place : Mumbai
 Date : 14 May 2026

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Consolidated Statement of Cash Flow for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

	31 March 2026	31 March 2025
A. Cash flow generated from operating activities		
Profit before tax	4,492.87	4,442.21
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortisation expense	11,447.29	11,007.37
- Loss on sale of Property, plant and equipments	133.53	10.71
- (Gain) on sale of subsidiary	(0.31)	-
- Assets/(Liabilities) no longer required written off/(written back)	(125.59)	(21.08)
- Fair value gain on NCDs	(22.19)	-
Finance costs	16,506.79	14,947.02
Income from investments in mutual funds	(636.86)	(603.83)
Interest income on investment in bank deposits	(464.65)	(548.19)
Other finance income	(51.99)	(36.53)
Operating profit before changes in assets and liabilities	31,278.89	29,195.69
Movements in assets and liabilities:		
- Inventories	(31.73)	(38.08)
- Trade payables	8,806.38	(368.90)
- other current and non-current financial liabilities	644.14	1,332.47
- other current and non-current liabilities	(121.23)	(398.47)
- Trade receivables	11,393.60	1,094.55
- other current and non-current financial asset	(14,705.55)	(1,300.43)
- other current and non-current asset	(3,385.59)	(421.40)
Changes in assets and liabilities	2,600.02	(100.25)
Cash flow generated from operations	33,878.91	29,095.45
Direct taxes paid (net)	(104.59)	(79.51)
Net cash flow generated from operating activities (A)	33,774.32	29,015.94
B. Cash flow (used in) investing activities		
Purchase of property plant and equipment (including capital work-in-progress) and property, plant and equipment acquired on acquisition	(39,044.46)	(7,635.47)
Sale of subsidiary	0.01	-
Investment in debt instruments	(605.67)	-
Redemption of debt instruments	1,286.43	-
Proceeds from sale of property plant & equipment	5.56	31.10
Interest received on investment in bank deposits	581.88	460.46
Interest received on others	51.81	36.53
Income received from investment in mutual funds	554.03	621.65
Proceeds / (Investment) mutual funds (net)	6,172.27	(10,208.54)
Proceed / (Investment) in bank deposits (net)	1,543.59	(1,101.85)
Net cash flow (used in) investing activities (B)	(29,454.54)	(17,796.13)
C. Cash flow generated from/(used in) financing activities		
Proceeds from issue of unit capital	19,385.01	6,947.21
Unit issue expense paid	(269.08)	(73.75)
Proceeds from borrowings	72,582.82	42,310.35
Repayment of borrowings	(64,275.61)	(34,657.46)
Payment of interest portion of lease liabilities	(66.91)	(42.49)
Payment of principal portion of lease liabilities	(28.56)	(18.10)
Payment of upfront fees of borrowings	(259.09)	(98.30)
Interest paid	(17,513.63)	(14,779.15)
Payment of dividend to non controlling interest	(56.75)	(102.86)
Payment of distributions to unitholders	(9,370.54)	(11,016.38)
Distribution - Repayment of Unit Capital	(4,451.17)	(954.80)
Net cash flow generated from/(used in) financing activities (C)	(4,523.51)	(12,490.94)
Net change in cash and cash equivalents (A + B + C)	(203.73)	(1,271.13)
Cash and cash equivalents as at beginning of year (D)	1,052.62	2,323.75
Cash and cash equivalents as at the end of year (A + B + C + D)	848.89	1,052.62

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Consolidated Statement of Cash Flow for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:	31 March 2026	31 March 2025
Balances with banks:		
- On current accounts	612.49	778.78
- Deposit with original maturity of less than 3 months	236.40	273.84
Total cash and cash equivalents (refer note 12)	848.89	1,052.62

Refer Note 32 for Changes in liabilities arising from financing activities and for non-cash financing and investing activities

The Statement of Cash Flow has been prepared under the 'indirect Method' set out in the 'Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows' issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

per Huzefa Gimwala
Partner

Membership Number : 111757
Place : Pune
Date : 14 May 2026



For and on behalf of the Board of Directors of
IndiGrid Investment Managers Limited (as Investment Manager of IndiGrid Infrastructure Trust)

Harsh Shah
Harsh Shah
Managing Director
CEO - Designate
DIN: 02496122
Place : Mumbai
Date : 14 May 2026

Meghana Pandit
Meghana Pandit
Chief Financial Officer

Place : Mumbai
Date : 14 May 2026



U.K. Shah
Urmil Shah
Company Secretary

Membership No : A23423
Place : Mumbai
Date : 14 May 2026

IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Standalone Statement of Cash Flow of the Trust	(196.91)	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	28,981.61	24,692.76
(+) 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.)	488.55	416.78
(+) 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	(15,589.83)	(13,941.29)
(-) 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)	404.95	(694.55)
(-) 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	(34.50)	(7.98)
NDCF (refer note 4)	14,053.87	9,765.35

Notes:

1. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 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. In the year Ended 31 March 2026, the Trust has distributed Rs 0.67 per unit out of the 10% retention done for the earlier periods at Trust level.

2. The following amounts has been included / excluded from the above -

- This includes Rs. 252.50 million (net) received from SPV after the 31 March 2026 but before the board meeting date i.e. 14 May 2026.
- This excludes Rs. 185.99 million (net) received from the SPV after 31 March 2025 but pertains to previous year.
- This doesn't include loan given to SPV (RSAPL and KNTL) amounting to Rs 19,628.87 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.
- This doesn't include loan given to SPV (JUPL and KNTL) amounting to Rs 10,151.41 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.
- This doesn't include loan given to SPV (GTL) amounting to Rs 3,262.21 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.
- This doesn't include loan given to SPVs that are under construction stage amounting to Rs 14,251.03 million given to fund the capital expenditure in the project.

2. In the current period, the Trust had transferred 49% of paid up equity capital of RSAPL, 100% paid up equity capital of KNTL and 100% paid up equity capital of GTL at the carrying value at which it is acquired to IGL2 (within the Group). As the proceeds from this transaction is reinvested / proposed to be reinvested in accordance with InvIT Regulations, no cash inflow is considered as part of NDCF.

3. The amount represents the actual reserve created or released during the period. In accordance with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, reserves created from debt funds at the time of availing financing shall not be reduced from April 1, 2025 onwards; accordingly, such reserves have been excluded from the current year's reserve movement



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

4. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, details of NDCF distributable is as below -

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
NDCF of Trust (A)	14,053.87	9,765.35
(+) NDCF of Holdco & SPV's (B)	28,748.78	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(28,981.61)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C)	13,821.04	14,000.51

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.

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

IndiGrid Limited ("IGL") (Holdco)

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	(116.31)	0.99
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)	5.43	18.78
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	(1.34)	25.12
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	(20.05)	(20.89)
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)	-	0.01
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;	-	(204.22)
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	(80.40)	(66.25)
NDCF	(212.67)	(246.46)



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,771.73	1,853.50
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)	14.42	20.10
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 and any shareholder debt / loan from Trust	-	(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	(4.70)	(2.55)
NDCF	1,781.45	1,871.04



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,468.44	1,525.71
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)	11.70	50.49
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	(3.61)	(43.90)
NDCF	1,476.53	1,532.30



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Maheshwaram Transmission Private Limited (formerly known as Maheshwaram Transmission Limited) ("MTL") (SPV)

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	544.08	576.01
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)	5.39	5.61
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 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	(0.16)	(1.12)
NDCF	549.31	580.50



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	438.74	449.36
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)	7.24	13.43
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	(0.07)	-
NDCF	445.91	462.79



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	711.10	732.36
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	21.25
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)	(0.07)
NDCF	722.49	753.54



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	275.54	297.36
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)	4.98	14.92
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	7.60	(52.68)
NDCF	288.11	259.59



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	(2.82)	54.67
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)	0.11	22.76
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)	(0.12)
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	(2.76)	77.31



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

NRSS XXIX Transmission Limited ("NRSS") (SPV)

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	4,906.36	5,109.78
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)	205.72	109.65
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	-	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	(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	(90.19)	(9.17)
NDCF	5,021.88	5,210.28



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	(1,266.47)	1,257.50
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)	1.12	14.76
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 and any shareholder debt / loan from Trust	(1.53)	(8.07)
Debt repayment (to include principal repayments as per scheduled EMIs 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)	1,286.41	(1,286.43)
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	19.53	(22.24)



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,450.06	1,461.87
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)	12.09	10.88
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 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	(2.28)	(0.08)
NDCF	1,459.87	1,472.67



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCF) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,460.89	1,501.12
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)	13.41	17.98
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	(2.54)	(10.27)
NDCF	1,471.76	1,508.83



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,271.21	1,306.06
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)	7.10	7.48
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	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	(128.59)	(53.19)
NDCF	1,149.73	1,260.35



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	100.75	250.83
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)	6.44	18.49
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 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	41.05	(40.37)
NDCF	146.24	228.95



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	600.10	988.49
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)	30.30	43.70
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	5.14	4.39
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	(100.83)	-
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	(62.46)	(124.15)
NDCF	472.25	912.43

Note: Cash flow are considered only to the extent of 74% ownership of the Trust. Finance cost on loan given to Subsidiary has been considered in full as 100% loan is given by the Trust.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

NER II Transmission Limited ("NER") (SPV)

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	4,235.94	5,043.26
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)	22.36	28.88
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	-	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	(88.40)	-
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)	(12.61)
NDCF	4,168.71	5,059.55



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NOCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	382.82	368.01
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)	4.22	4.83
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 and any shareholder debt / loan from Trust	(0.37)	(0.26)
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	(0.77)	(15.17)
NOCF	385.90	357.41



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	408.71	406.74
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)	2.64	5.34
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 and any shareholder debt / loan from Trust	(0.37)	(0.27)
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	(1.48)	(0.05)
NDCF	409.50	411.76



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Kallam Transmission Limited ("KTL") (SPV)

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	89.41	74.38
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)	3.65	6.96
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 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	(7.40)	(159.41)
NDCF	85.66	(78.07)



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	245.84	267.40
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)	4.20	4.45
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 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	(10.22)	(1.19)
NDCF	239.82	270.66



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
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	-	-

Note: DPTL is a newly incorporated entity and project is under construction. Hence, DPTL shall generate positive NDCF post commercial operations.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	444.95	838.59
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)	5.80	10.58
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 and any shareholder debt / loan from Trust	(0.68)	(0.70)
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	(29.29)	(11.66)
NDCF	420.78	836.81



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	189.03	186.35
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)	3.13	6.12
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 and any shareholder debt / loan from Trust	-	(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	(1.10)	(2.66)
NDCF	191.06	189.80



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCF) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
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	-	-

Note: IPTL is a newly incorporated entity and project is under construction. Hence, IPTL shall generate positive NDCF post commercial operations.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCF) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	91.73	-
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)	2.86	-
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)	-
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	94.58	-



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCF) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	98.95	140.89
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)	1.79	5.07
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	(0.41)	-
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	-	(12.83)
NDCF	100.33	133.13



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Jaisalmer Urja VI Private Limited [Formerly known as ReNew Solar Urja Private Limited ("JUPL")] (SPV)

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,716.40	1,680.52
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)	96.61	92.20
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 and any shareholder debt / loan from Trust	(448.29)	(895.09)
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)	-	(421.11)
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	(8.29)	(1.16)
NDCF	1,356.43	455.36



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	698.81	824.48
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)	12.12	17.45
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)
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	(1.64)	(4.48)
NDCF	709.29	837.44



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCF) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	333.91	684.31
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)	8.81	14.76
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)	-
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	(0.45)	(59.42)
NDCF	342.22	639.65



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	425.68	99.99
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)	8.17	8.00
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 and any shareholder debt / loan from Trust	(0.22)	(0.21)
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)	(0.01)
NDCF	433.59	107.77



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	127.07	76.21
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)	15.08	32.12
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 and any shareholder debt / loan from Trust	(0.29)	(0.29)
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	141.86	108.03

Note: TSECPL 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.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	60.97	61.88
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)	0.54	0.98
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 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	(0.02)	-
NDCF	61.49	62.86



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	43.16	41.82
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)	1.09	1.42
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
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	44.25	43.24



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	149.95	149.85
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)	6.87	7.61
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)
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	156.82	153.93



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	(0.91)	(1.82)
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)	0.09	0.32
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	(0.49)	0.50
NDCF	(1.31)	(1.00)



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCF) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	71.52	138.53
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)	6.34	9.53
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 and any shareholder debt / loan from Trust	(0.08)	(0.09)
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	(0.03)	-
NDCF	77.75	147.97



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	204.12	379.35
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)	7.83	10.13
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 and any shareholder debt / loan from Trust	(0.08)	(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)	-	(4.85)
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	(0.89)	(27.11)
NDCF	210.98	357.48



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	313.17	318.42
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)	8.78	11.16
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 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)	(0.01)	-
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	(33.04)
NDCF	321.90	296.49



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Universal Saur Urja Private Limited ("USUPL") (Holdco)

Description	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	671.55	702.77
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)	8.19	6.30
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	(0.17)	(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	(0.01)	(6.31)
NDCF	679.56	702.62



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Khargone Transmission Limited ("KHTL") (SPV)

Description	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,755.90	1,961.18
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)	12.60	13.70
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 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	(7.98)	(1.72)
NDCF	1,760.52	1,973.16



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Kallam Transco Limited ("KTCO") (SPV)

Description	Year ended	
	31 March 2026	
	Audited	05 April 2024* to 31 March 2025 Audited
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 • 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 acquisition by IndiGrid consortium.

Note: KTCO is a newly incorporated entity and project is under construction. Hence, KTCO shall generate positive NDCF post commercial operations.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	24 April 2024* to 31 March 2025
	31 March 2026	
	Audited	Audited
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 • 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)	-
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)	-

*Being the date of incorporation

Note: GBPL is a newly incorporated entity and has been capitalised on 19th March 2026 and has not generated any operational cashflows during the year.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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

Description	Year ended	03 December 2024* to 31 March 2025
	31 March 2026	
	Audited	Audited
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 project is under construction. Hence, RBPL shall generate positive NDCF post commercial operations.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
 Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
 (All amounts in Rs. million unless otherwise stated)

Ratle Kiru Power Transmission Limited ("RKPTL") (SPV)

Description	Year ended	
	31 March 2026	
	Audited	24 March 2025* to 31 March 2025 Audited
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 • 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: RKPTL is a newly incorporated entity and construction of the project is yet to commence. Hence, RKPTL shall generate positive NDCF post commercial operations.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
 Statement of Net Distributable Cash Flows (NDCF) for the year ended 31 March 2026
 (All amounts in Rs. million unless otherwise stated)

Koppal Narendra Transmission Limited ("KNTL") (SPV)

Description	25 June 2025* to 31 March 2026
	Audited
Cash flow from operating activities as per Cash Flow Statement	509.98
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)	25.97
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 and any shareholder debt / loan from Trust	(91.70)
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	(42.12)
NDCF	402.13

*Being the date of acquisition.

Note : The above NDCF does not include the payment made to or received from the group Companies of the selling shareholder which has been settled on provisional basis.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCF) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

ReNew Surya Aayan Private Limited ("RSAPL") (SPV)

Description	25 June 2025* to 31 March 2026
	Audited
Cash flow from operating activities as per Cash Flow Statement	1,123.61
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)	26.62
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 and any shareholder debt / loan from Trust	(24.65)
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	1,125.58

*Being the date of acquisition.

Note : The above NDCF does not includes the payment made to or received from the group Companies of the selling shareholder which has been settled on provisional basis.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Enerica Infra 1 Private Limited ("ENRI") (Project Manager)

Description	21 May 2025 to 08 February 2026*
	Audited
Cash flow from operating activities as per Cash Flow Statement	16.59
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 • 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	16.59

*Being the date of acquisition and subsequent sale during the year



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
 Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026
 (All amounts in Rs. million unless otherwise stated)

Enerica Infra 4 Private Limited ("ENR4") (Project Manager)

Description	09 February 2026* to 31 March 2026
	Audited
Cash flow from operating activities as per Cash Flow Statement	0.08
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	0.08

*Being the date of acquisition.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Statement of Net Distributable Cash Flows (NDCF) for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Gadag Transmission Limited ("GTL") (SPV)

Description	11 March 2026* to 31 March 2026
	Audited
Cash flow from operating activities as per Cash Flow Statement	28.94
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)	0.05
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 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	(7.86)
NDCF	21.14

*Being the date of acquisition.

Note : The above NDCF does not include the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
IndiGrid Investment Managers Limited (as Investment Manager of IndiGrid Infrastructure Trust)

HS Ginwala

per Huzefa Ginwala
Partner

Membership Number : 111757
Place : Pune
Date : 14 May 2026



Harsh Shah

Harsh Shah
Managing Director
CEO- Designate
DIN: 02496122
Place : Mumbai
Date : 14 May 2026

Meghana Pandit

Meghana Pandit
Chief Financial Officer

Place : Mumbai
Date : 14 May 2026

U.K. Shah

Urmil Shah
Company Secretary

Membership No : A23423
Place : Mumbai
Date : 14 May 2026



Disclosures Pursuant To SEBI Master Circular No. SEBI/HO/DOHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT 31 March 2026 and 31 March 2025

Particulars	31 March 2026		31 March 2025	
	Book value	Fair value	Book value	Fair value
A. Total Assets	2,97,314.52	3,78,314.86	2,64,269.10	3,31,565.19
B. Total Liabilities (at book value)	2,35,375.17	2,35,375.17	2,11,682.23	2,11,682.23
C. Net Assets (A-B)	61,939.38	1,42,939.69	52,586.87	1,21,882.96
D. Less: Non-Controlling Interest	1,214.39	1,728.48	955.97	1,614.17
E. Net assets attributable to Unitholders (C-D)	60,724.99	1,41,211.21	51,630.90	1,20,268.79
F. Number of units	952.56	952.56	834.56	834.56
E. NAV per unit (E/F)	63.75	148.24	61.87	144.11

The fair value of Property, Plant and Equipment and Intangible Assets has been determined by an independent external valuer possessing appropriate professional qualifications and relevant experience. In accordance with IWFV regulations, the fair value of liabilities has been assumed to be equal to their respective carrying amounts, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets or netted off with the corresponding assets. Accordingly, for the purposes of computation of Net Asset Value ("NAV"), the carrying values is considered to be reasonably approximate fair values. The valuer has followed a Discounted Cash Flow method for operational assets, for under construction assets and HoldCos Net Assets Method is used. The valuation model considers the present value of net cash flows to be generated from the respective projects over their estimated useful lives. The projected cash flows are derived having regard to key assumptions including expected availability for transmission assets and battery assets, power generation for solar assets, tariff arrangements under the applicable Transmission Service Agreement (TSA), Power Purchase Agreements (PPA), Battery and Energy Storage Purchase Agreement (BESPA) and Battery and Energy Storage Sale Agreement (BESSA) operating costs and terminal value, and are discounted using risk-adjusted discount rates that reflect the specific risks associated with the projects (refer note 34 for further disclosures). The Trust holds 100% equity/beneficial interest in all SPVs except PKTCL in which it holds 74%, TSESP in which it holds 66.06% and KBPL in which it holds 99.996%.

Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value'.

31 March 2026	Enterprise value	Other Adjustments (Refer note (i))	Fair Value
Project			
Bhopal Dhule Transmission Company Limited ("BDTCL")	20,622.07	162.53	20,784.60
Jabalpur Transmission Company Limited ("JTCL")	17,110.90	327.98	17,438.88
Maheshwaram Transmission Private Limited ("MTL")	6,505.83	133.96	6,639.79
RAMP Transmission Company Limited ("RTCL")	-4,411.14	245.46	4,686.60
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	6,807.18	332.74	7,139.92
Patran Transmission Company Limited ("PTCL")	4,399.87	136.14	4,536.01
NRSS XXIX Transmission Limited ("NRSS")	41,953.47	4,265.58	46,219.05
Gadgaon Generation Phase-II Transmission Limited ("GGPTL")	15,051.74	160.38	15,212.12
East North Interconnection Company Limited ("ENICL")	11,102.61	298.08	11,400.69
Gurgaon-Palwal Transmission Private Limited ("GPTL")	12,260.91	124.69	12,385.60
Jhajjar KT Transco Private Limited ("JKTCL")	3,483.31	297.59	3,780.90
Farakti Koldam Transmission Company Limited ("FKTCL")	7,296.63	1,362.24	8,658.87
NER II Transmission Limited ("NER")	59,146.90	368.28	59,515.18
IndiGrid Solar-I (AP) Private Limited ("ISPL1")	3,175.40	202.14	3,377.54
IndiGrid Solar-II (AP) Private Limited ("ISPL2")	3,361.25	211.09	3,572.34
Kallam Transmission Limited ("KTL")	5,406.50	183.91	5,590.41
Raichur Sholapur Transmission Company Private Limited ("RSTCL")	2,862.68	146.10	3,008.78
Khargone Transmission Limited ("KHTL")	17,878.36	216.36	18,094.72
TN Solar Power Energy Private Limited ("TSPEPL")	1,976.54	244.37	2,170.91
Universal Mine Developers And Service Providers Private Limited ("UMDSPL")	2,178.35	241.40	2,369.75
Terralight Kanji Solar Private Limited ("TKSPL")	3,110.03	208.79	3,318.82
Terralight Rajapalayam Solar Private Limited ("TRSPL")	1,948.75	266.05	2,214.80
Solar Edge Power And Energy Private Limited ("SEPEPL")	7,971.23	(100.42)	7,870.81
PLG Photovoltaic Private Limited ("PPPL")	1,025.71	118.87	1,144.58
Universal Saur Urja Private Limited ("USUPL")	3,387.72	878.03	4,265.75
Terralight Solar Energy Timwari Private Limited ("TSETPL")	742.72	338.55	1,081.27
Terralight Solar Energy Charanka Private Limited ("TSECPL")	613.77	836.65	1,450.42
Terralight Solar Energy Nangli Private Limited ("TSEPL")	327.43	40.30	367.73
Terralight Solar Energy Patlali Private Limited ("TSEPL")	1,247.21	138.26	1,385.47
Globus Steel And Power Private Limited ("GSPL")	1,627.12	60.45	1,687.57
Terralight Solar Energy Gadna Private Limited ("TSEGPV")	461.16	161.18	622.34
Godawari Green Energy Private Limited ("GGEPV") (refer note viii)	6,699.50	336.75	7,036.25
Terralight Solar Energy Sitamau SS Private Limited ("TSESP")	66.85	8.86	75.71
Kilokan BESS Private Limited ("KBPL")	745.49	126.70	872.19
Dhule Power Transmission Limited ("DPPL")	1,663.39	3,730.44	5,393.83
Vija Nagar Power Transmission Limited ("VPTL")	2,108.65	4,909.92	7,018.57
Jaisalmer Urja VI Private Limited (JUPL) (refer note (ii) below)	15,649.68	1,740.99	17,390.67
Kallam Transco Limited ("KTCL") (refer note (iii) below)	1,239.51	435.77	1,675.28
Gujrat BESS Private Limited ("GBPL") (refer note (iii) below)	6,535.26	795.06	7,330.32
Rajasthan BESS Private Limited ("RBPL") (refer note (iii) below)	4,418.58	3,499.75	6,918.33
Ratle Kiru Power Transmission Limited ("RKPTL") (refer note (iii) below)	3,815.06	924.58	4,739.64
Koppal Narenda Transmission Limited ("KNPL") (refer note (iv) below)	8,234.61	693.58	8,928.19
Renew Surya Aayan Private Limited ("RSAPL") (refer note (iv) below)	14,382.03	818.58	15,200.61
Gadag Transmission Limited ("GTL") (refer note (vi) below)	4,209.43	411.11	4,620.54
Sub-total	3,38,153.23	31,639.41	3,69,792.64
Assets (In IndiGrid and intermediate holding companies and project manager)	-	8,522.22	8,522.22
Total Assets	3,38,153.23	40,161.63	3,78,314.86



31 March 2025	Enterprise value	Other Adjustments (Refer note (ii))	Fair Value
Project			
Bhopal Dhule Transmission Company Limited ("BDTCL")	20,348.69	455.70	20,804.39
Jabalpur Transmission Company Limited ("JTCL")	16,434.17	787.63	17,221.79
Maheshwaram Transmission Private Limited ("MTL")	6,227.91	136.56	6,364.47
RAPP Transmission Company Limited ("RTCL")	4,438.84	240.64	4,679.48
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	6,777.11	393.46	7,170.57
Patran Transmission Company Limited ("PTCL")	4,474.00	217.10	4,691.10
NRSS XXIX Transmission Limited ("NRSS")	43,242.39	4,131.28	47,373.67
Odisha Generation Phase-II Transmission Limited ("OGPTL")	14,731.06	237.35	14,968.41
East North Interconnection Company Limited ("ENICL")	11,468.93	516.16	11,985.09
Gurgaon-Palwal Transmission Private Limited ("GPTL")	12,031.41	216.07	12,247.48
Jhajjar KT Transco Private Limited ("JKTPL")	2,845.75	504.86	3,350.61
Parbati Koldam Transmission Company Limited ("PKTCL")	7,031.89	1,846.95	8,878.84
NER II Transmission Limited ("NER")	57,386.53	913.41	58,299.94
IndiGrid Solar-I (AP) Private Limited ("ISPL1")	3,245.89	181.62	3,427.51
IndiGrid Solar-II (AP) Private Limited ("ISPL2")	3,459.97	168.10	3,628.07
Kallam Transmission Limited ("KTL")	5,283.28	476.48	5,759.76
Raichur Sholapur Transmission Company Private Limited ("RSTOPL")	2,810.08	120.46	2,930.54
Kharagone Transmission Limited ("KHTL")	17,696.71	237.12	17,933.83
TN Solar Power Energy Private Limited ("TSPEPL")	2,088.21	308.03	2,397.24
Universal Mine Developers And Service Providers Private Limited ("UMDSPPPL")	2,445.50	195.73	2,641.23
Terralight Kanj Solar Private Limited ("TKSPL")	3,365.74	242.06	3,607.80
Terralight Rajapakvam Solar Private Limited ("TRSPCL")	2,199.72	263.86	2,463.58
Solar Edge Power And Energy Private Limited ("SEPEPL")	9,158.59	156.19	9,314.78
PLG Photovoltaic Private Limited ("PPPL")	1,115.87	86.21	1,202.08
Universal Saur Urja Private Limited ("USUPL")	4,017.94	777.75	4,795.69
Terralight Solar Energy Tiwari Private Limited ("TSETPL")	767.23	389.40	1,156.63
Terralight Solar Energy Charanka Private Limited ("TSECPCL")	700.93	669.23	1,370.16
Terralight Solar Energy Nangla Private Limited ("TSENPL")	322.47	35.98	358.45
Terralight Solar Energy Patlasi Private Limited ("TSEPPPL")	1,353.34	197.47	1,550.81
Globus Steel And Power Private Limited ("GSPPL")	1,802.51	104.27	1,906.78
Terralight Solar Energy Gadna Private Limited ("TSEGPV")	503.92	87.12	591.04
Godawan Green Energy Private Limited ("GGEPL")	7,179.38	982.62	8,162.00
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")	75.71	9.35	85.06
Kilokari BESS Private Limited ("KBPL")	753.84	35.27	789.11
Dhule Power Transmission Limited ("DPTL")	629.41	86.23	715.64
Isha Nagar Power Transmission Limited ("IPTL")	890.05	194.26	1,074.31
Jaisalmer Urja VI Private Limited (JUPL) (refer note (ii) below)	15,787.71	2,993.34	18,781.05
Kallam Transco Limited ("KTCL") (refer note (ii) below)	402.97	143.45	546.42
Gujrat BESS Private Limited ("GSPPL") (refer note (iii) below)	135.15	27.22	162.37
Rajasthan BESS Private Limited ("RBPL") (refer note (iii) below)	(51.99)	83.61	31.62
Ratle Kiru Power Transmission Limited ("RKPTL") (refer note (iii) below)	120.45	0.50	120.95
Sub-total	2,95,562.26	19,850.09	3,15,412.35
Assets (in IndiGrid and intermediate holding companies and project manager)		18,152.84	18,152.84
Total Assets	2,95,562.26	38,002.93	3,33,565.19

(i) Enterprise Value as at 31 March 2026 and as at 31 March 2025 and other changes in the Enterprise Value as disclosed in the above tables are solely based on the fair valuation report of the independent valuer appointed by the Investment Manager under the InvIT Regulations.

(ii) Other adjustments represents cash and cash equivalents, other bank balances, bank deposits, investments in mutual funds, external borrowings and interest thereon, fair value attributable to non controlling interest and net assets of the Trust and intermediate HoldCo and project managers as they are not considered in the valuation report.

(iii) During the year ended 31 March 2025, the Trust transferred 51% of its equity shares in Jaisalmer Urja VI Private Limited ("JUPL") to IndiGrid 2 Private Limited ("IGL2"). Pursuant to an Inter-se Agreement between the Trust, ERIPL and IGL2, 26% of the equity shares of JUPL were subsequently transferred to Enerica Regrid Infra Private Limited ("ERIPPL"). Based on the terms of the Inter-se Agreement, the Group concluded that it continued to retain 100% of the beneficial and economic interest in JUPL. During the current year, IGL2 repurchased the aforesaid 26% equity shares of JUPL from ERIPPL at the same consideration as the original transfer, supported by a fair valuation report.

(iv) IGL2 has acquired Kallam Transco Private Limited with effect from 05 April 2024, Gujarat BESS Private Limited with effect from 24 April 2024, Rajasthan BESS Private Limited with effect from 03 December 2024 and Ratle Kiru Power Transmission Limited with effect from 24 March 2025.

(v) During the current year, the Trust acquired (a) 49% of the paid-up equity capital of ReNew Surya Aavah Private Limited ("RSAPL") from ReNew Solar Power Private Limited pursuant to a Share Purchase Agreement ("SPA") dated 06 June 2025, and (b) 100% of the paid-up equity capital of Koppin-Narendra Transmission Limited ("KNTL") with effect from 24 June 2025 from ReNew Solar Power Private Limited and KMI India AS pursuant to an SPA dated 06 June 2025. In respect of RSAPL, the Trust has finalised the purchase consideration for acquisition of the entire stake and has entered into a binding agreement to acquire the remaining 51% equity from the seller. Based on the rights available to the Trust under the SPA, the Trust holds beneficial interest in RSAPL. The acquisition has been accounted as asset acquisition as per Ind AS 103 - Business Combination.

Further, as part of an internal restructuring, the Trust transferred its 49% shareholding in RSAPL and 100% shareholding in KNTL to IGL2 to optimise IndiGrid's asset structure. Pursuant to this restructuring, the Trust continues to remain the beneficial owner of the remaining 51% shareholding in RSAPL.

(vi) During the current year IndiGrid 2 Private Limited ("IGL2") has:

i. Acquired 74% of the equity share capital and a 100% economic interest in Enerica Infra 1 Private Limited ("ENI1") from Enerica Regrid Infra Private Limited ("ERIPPL") on 20 May 2025. Subsequently, on 08 February 2026, IGL2 has transferred its entire interest in ENI1 back to ERIPPL at a fair value determined by an independent valuer. Concurrently, the Project Management and Implementation Agreement for Battery Energy Storage Systems ("BESS") entered into with ENI1 was terminated with immediate effect.

ii. Executed Share Purchase and Shareholder's Agreement dated 09 February 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in Enerica Infra 4 Private Limited ("ENI4") from ERIPPL and/or its affiliates and executed Project Management and Implementation Agreement on February 09, 2026 for BESS with immediate effect and as a result of the same is indirectly held by Trust.

(vii) During the current year, the Trust acquired 100% of the paid-up equity capital of Gadag Transmission Limited ("GTL") with effect from 10 March 2026 from ReNew Solar Power Private Limited and KMI India AS pursuant to an SPA dated 02 December 2025.

As per the terms of the SPA, the final purchase consideration for acquisition will be determined based on the audited financial statements as of the cut-off date. Accordingly, the accounting for the acquisition has been performed on a provisional basis, as the purchase consideration is yet to be finalised, in compliance with the requirements of Ind AS 103 - Business Combination.

Further, as part of an internal restructuring, the Trust transferred its 100% shareholding in GTL to IGL2 to optimise IndiGrid's asset structure.

(viii) The Hon'ble National Company Law Tribunal ("NCLT"), by its order dated April 22, 2026, has approved the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, providing for the merger of ISPL1, ISPL2, and GSPPL (transferor companies) into GGEPL (transferee company). The Scheme is subject to receipt of all requisite regulatory approvals and shall become effective upon fulfilment of the prescribed conditions. Upon such effectiveness, IGL2 shall, in accordance with the approved Scheme, be allotted equity shares and compulsorily convertible debentures (CCDs) of GGEPL in consideration for its existing investment in ISPL1 and ISPL2. IGL2 will acquire shares in GGEPL in consideration for its investment in GSPPL.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	31 March 2026	31 March 2025
Total comprehensive income (as per the statement of profit and loss)	4,081.70	3,914.93
Add/ (Less): other changes in fair value not recognized in total comprehensive income	11,704.22	17,333.62
Total Return	15,785.92	21,248.55

Notes:

1. In the Statement of Total Return at Fair Value, the change in fair value for the financial year ended 31 March 2026 and 31 March 2025 reflects the year-on-year movement in the fair value of the net assets of the Project SPVs. The movement has been determined as the difference between (i) the excess of fair value of net assets over the corresponding book value of net assets as at 31 March 2026 and (ii) the excess of fair value of net assets over the corresponding book value of net assets as at 31 March 2025.

In the case of KNTL, RSAPL, GTL, the change in fair value has been computed for the period from the acquisition/ takeover date up to 31 March 2026. The fair value of assets has been determined based on the valuation reports issued by the independent valuer appointed in accordance with the InvIT Regulations, regulations.

2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in note 34.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

C. Statement of Net Borrowings Ratio

Particulars	31 March 2026	31 March 2025
A. Borrowings (refer note 1 below)	2,12,885.87	2,00,461.26
B. Deferred Payments (refer note 4 below)	174.65	144.69
C. Cash and cash equivalents, Mutual funds and other bank balances including bank deposit (refer note 2)	18,136.39	25,947.68
D. Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents, Mutual funds and other bank balances including bank deposits (A+B-C)	1,94,924.13	1,74,658.27
E. Value of InvIT assets (refer note 3 below)	3,38,153.24	2,95,556.85
F. Net Borrowings Ratio (D/E)	57.64%	59.09%

Notes:

1. Break-up of borrowings is as below -

Particulars	31 March 2026	31 March 2025
Non-convertible debentures/Optionally Convertible Debentures	1,52,452.23	1,08,498.84
Term loan from banks / financial institutions	59,869.97	91,649.53
Liability component of compound financial instrument	563.67	312.89
Total	2,12,885.87	2,00,461.26

Particulars	31 March 2026	31 March 2025
Non-convertible debentures		
IndiGrid Infrastructure Trust	1,48,770.65	1,07,399.34
TN Solar Power Energy Private Limited	8.83	8.83
Universal Mine Developers And Service Providers Private Limited	9.49	9.49
Terralight Kanji Solar Private Limited	14.19	14.19
Gadag Transmission Limited	75.40	-
Koppal Narendra Transmission Limited	63.65	-
Optionally Convertible Debentures		
Jaisalmer Urja VI Private Limited	105.88	105.88
Dhule Power Transmission Limited	640.22	367.75
Isha Nagar Power Transmission Limited	843.96	523.38
Kallam Transco Limited	231.71	69.98
Rajasthan BESS private Limited	599.59	-
Ratle Kiru Power Transmission Limited	1,088.66	-
Term loan from banks / financial institutions		
IndiGrid Infrastructure Trust	59,327.34	80,276.83
Jaisalmer Urja VI Private Limited	-	10,974.40
Kilokari BESS Private Limited	542.63	398.30
Compulsory redeemable Preference share (Debt Component of Preference Shares as per Ind AS 32 - Financial Instruments: Presentation)		
Dhule Power Transmission Limited	242.11	129.12
Isha Nagar Power Transmission Limited	321.56	183.77
Total	2,12,885.87	2,00,461.26

2. Break-up of Cash and cash equivalents, Mutual funds and other bank balances including bank deposit is as below -

Particulars	31 March 2026	31 March 2025
Cash and cash equivalents	848.89	1,052.62
Other bank balances	2,642.07	4,031.23
Bank deposits for remaining maturity of more than 12 months (other financial assets- non current)	1,195.90	424.48
Bank deposit with remaining maturity for less than 12 months (other financial assets- current)	1,901.73	2,827.57
Investments - Unquoted mutual funds	11,547.80	17,611.78
Total	18,136.39	25,947.68

Note: For the purpose of computing "Net Borrowing Ratio", the Trust has considered Cash and cash equivalents (including Cash and bank balances other than restricted cash and bank balance), Other bank balances, Bank deposits and Investments in unquoted mutual funds. As per the investment policy of the Group, the Trust and its subsidiaries invest its idle cash funds in mutual funds/bank deposits and instruments of kind nature which are permissible as per InvIT regulations. The decision to invest in various instruments as described above depends upon the variable returns with an objective to maximize returns to the unit holders. Bank deposits considered above also include deposit created in accordance with DSRA/ISRA as these are directly linked to the borrowings of the Group and can be utilized for the purpose of repayment of the above borrowings.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Project wise breakup of Cash and cash equivalents, Mutual funds and other bank balances including bank deposit is as below -

Particulars	31 March 2026	31 March 2025
Gurgaon-Palwal Transmission Private Limited	99.57	186.53
Patran Transmission Company Private Limited	123.43	158.72
NER II Transmission Limited	287.16	389.54
IndiGrid Solar-I (AP) Private Limited	66.48	68.29
IndiGrid Solar-II (AP) Private Limited	68.56	53.90
East-North Interconnection Company Limited	117.87	321.37
Raichur Sholapur Transmission Company Private Limited	105.11	77.87
Jhajjar KT Transco Private Limited	70.67	250.23
Parbati Koldam Transmission Company Limited	489.15	860.81
Khargone Transmission Limited	197.37	172.30
RAPP Transmission Company Limited	172.17	195.61
Purulia & Kharagpur Transmission Company Limited	222.15	326.67
Indigrid Limited	6.84	218.28
Jabalpur Transmission Company Limited	190.66	284.84
Bhopal Dhule Transmission Company Limited	121.05	417.98
Maheshwaram Transmission Private Limited	110.44	116.22
Indigrid 1 Limited	22.25	2.12
NRSS XXIX Transmission Limited	2,682.29	2,829.15
Kallam Transmission Limited	70.29	98.32
Odisha Generation Phase II Transmission Limited	108.96	197.30
Indigrid 2 Private Limited	22.55	2.08
IndiGrid Infrastructure Trust	6,748.14	15,429.48
TN Solar Power Energy Private Limited	101.73	87.27
Universal Mine Developers And Service Providers Private Limited	103.07	45.64
Terralight Kanji Solar Private Limited	107.56	111.41
Terralight Rajapalayam Solar Private Limited	30.42	0.70
Solar Edge Power And Energy Private Limited	101.15	282.18
PLG Photovoltaic Private Limited	95.96	63.59
Universal Saur Urja Private Limited	221.13	113.29
Terralight Solar Energy Tinwari Private Limited	152.38	165.87
Terralight Solar Energy Charanka Private Limited	695.20	535.43
Terralight Solar Energy Nangla Private Limited	31.96	22.07
Terralight Solar Energy Patlasi Private Limited	76.64	128.45
Globus Steel And Power Private Limited	42.68	65.73
Terralight Solar Energy Gadna Private Limited	70.96	9.88
Godawari Green Energy Private Limited	173.74	133.82
Terralight Solar Energy Sitamau Ss Private Limited	6.64	7.71
Isha Nagar Power Transmission Limited	7.87	182.48
Dhule Power Transmission Limited	48.85	84.71
Kilokari BESS Private Limited	110.51	20.76
Jaisalmer Urja VI Private Limited	1,229.26	1,185.58
Gujrat BESS Private Limited	315.71	0.19
Kallam Transco Limited	379.24	42.30
Rajasthan BESS Private Limited	581.37	0.51
Ratle Kiru Power Transmission Limited	546.57	0.50
Enerica Regrid Infra 4 Private Limited	0.24	-
Koppal Narendra Transmission Limited	362.93	-
ReNew Surya Aayan Private Limited	367.36	-
Gadag Transmission Limited	72.10	-
Total	18,136.39	25,947.68



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

3. Project wise break up of Value of InvIT Assets (Enterprise value) is as below -

Particulars	31 March 2026	31 March 2025
Gurgaon-Palwal Transmission Private Limited	12,260.81	12,031.41
Patran Transmission Company Private Limited	4,399.82	4,468.61
NER II Transmission Limited	59,146.90	57,386.53
IndiGrid Solar-I (AP) Private Limited	3,175.40	3,245.89
IndiGrid Solar-II (AP) Private Limited	3,361.25	3,459.97
East-North Interconnection Company Limited	11,102.61	11,468.93
Raichur Sholapur Transmission Company Private Limited	2,862.68	2,810.08
Jhajjar KT Transco Private Limited	3,483.31	2,845.75
Parbati Koldam Transmission Company Limited	7,296.63	7,031.89
Khargone Transmission Limited	17,878.36	17,698.71
RAPP Transmission Company Limited	4,441.14	4,438.84
Purulia & Kharagpur Transmission Company Limited	6,807.18	6,777.11
Jabalpur Transmission Company Limited	17,110.90	16,434.17
Bhopal Dhule Transmission Company Limited	20,622.07	20,348.69
Maheshwaram Transmission Private Limited	6,505.83	6,227.91
NRSS XXIX Transmission Limited	41,953.32	43,242.39
Kallam Transmission Limited	5,406.50	5,283.28
Odisha Generation Phase II Transmission Limited	15,051.74	14,731.06
TN Solar Power Energy Private Limited	1,926.54	2,089.21
Universal Mine Developers And Service Providers Private Limited	2,128.35	2,245.50
Terralight Kanji Solar Private Limited	3,110.03	3,365.74
Terralight Rajapalayam Solar Private Limited	1,948.75	2,199.72
Solar Edge Power And Energy Private Limited	7,971.23	9,198.59
PLG Photovoltaic Private Limited	1,025.71	1,115.87
Universal Saur Urja Private Limited	3,387.72	4,017.94
Terralight Solar Energy Tinwari Private Limited	742.72	767.23
Terralight Solar Energy Charanka Private Limited	613.77	700.93
Terralight Solar Energy Nangla Private Limited	327.43	322.47
Terralight Solar Energy Patlasi Private Limited	1,247.21	1,353.34
Globus Steel And Power Private Limited	1,627.12	1,802.51
Terralight Solar Energy Gadna Private Limited	461.16	503.92
Godawari Green Energy Private Limited	6,699.50	7,179.38
Terralight Solar Energy Sitamau Ss Private Limited	66.85	75.71
Isha Nagar Power Transmission Limited	2,108.65	880.05
Dhule Power Transmission Limited	1,663.39	659.41
Kilokari BESS Private Limited	745.49	753.82
Jaisalmer Urja VI Private Limited	15,649.88	15,787.71
Gujrat BESS Private Limited	6,535.26	135.15
Kallam Transco Limited	1,239.91	402.97
Rajasthan BESS Private Limited	3,418.98	(51.98)
Ratle Kiru Power Transmission Limited	3,815.06	120.45
Koppal Narendra Transmission Limited	8,234.61	-
ReNew Surya Aayan Private Limited	14,382.03	-
Gadag Transmission Limited	4,209.46	-
Total	3,38,153.23	2,95,556.85

Notes

The value of InvIT assets considered for the purpose of computing the Net Borrowings Ratio is same to the Enterprise value (disclosed in Statement of Net assets) determined by an independent external valuer possessing appropriate professional qualifications and recent experience.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

4. Project wise break up of Deferred payments is as below -

Particulars	31 March 2026	31 March 2025
Indigrid Limited	50.00	50.00
Indigrid 1 Limited	28.09	28.09
IndiGrid Infrastructure Trust	96.56	66.60
Total	174.65	144.69

5. Details of term loan availed from banks / financial institutions / Other lenders

Banks

Axis Bank
Federal Bank
HDFC Bank
HSBC Bank
ICICI Bank
Indusind Bank
Punjab National Bank
State Bank of India
Union Bank of India

Financial Institutions

Coöperatieve Rabobank U.A., Hong Kong Branch*
Intesa Sanpaolo S.p.A, Singapore Branch*
Siemens Bank GmbH, Singapore Branch*
Société Générale, acting through its Singapore Branch*
National Bank for Financing Infrastructure and Development

*Repaid during the current period.

Other Lenders

ReNew Transmission Ventures Private Limited
KNI India AS
British International Investment PLC
Techno Electric & Engineering Company Ltd.
Shapoorji Pallonji Solar Holdings Private Limited
Global Energy Alliance for People and Planet (GEAPP)



Indigrig Infrastructure Trust (formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

1. Group information

The Consolidated financial statements comprise financial statements of Indigrig Infrastructure Trust ("the Trust" or "IndiGrid" or "Parent") and its subsidiaries (collectively, the Group) for the year ended March 31, 2026. IndiGrid is an irrevocable trust settled by Sterlite Power Transmission Limited (Erstwhile sponsor) on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrig Investment Managers Limited (the "Investment Manager" or the "Management").

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Trust is located at Unit No. 101, First Floor, Windsor, Village Kolkalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098. With effect from 20 September, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from 6 July, 2023, Sterlite Power Transmission Limited has been declassified as the sponsor of the Trust.

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission with storage, solar assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at 31 March, 2026, IndiGrid has special purpose vehicles ("SPVs") which are transmission infrastructure projects along with battery storage systems which operates either on Build, Own, Operate and Maintain ('BOOM') or Build, Own and Operate (BOO) or Design, Build, Finance, Operate and Transfer ('DBFOT') or on Build, Own, Operate and Transfer ("BOOT"). In addition, IndiGrid also has project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis.

Nature of Trust's subsidiaries is summarised below:

Sr. No.	Name of entity	Abbreviation	Operates on	Category
1	IndiGrid Limited	IGL	NA	Underlying holding company ("HoldCo")
2	IndiGrid 1 Limited	IGL1	NA	Underlying holding company ("HoldCo")
3	IndiGrid 2 Private Limited	IGL2	NA	Underlying holding company ("HoldCo")
4	Bhopal Dhule Transmission Company Limited	BDTCL	BOOM	Transmission asset
5	Jabalpur Transmission Company Limited	JTCL	BOOM	Transmission asset
6	RAPP Transmission Company Limited	RTCL	BOOM	Transmission asset
7	Purulia & Kharagpur Transmission Company Limited	PKTCL	BOOM	Transmission asset
8	Maheshwaram Transmission Private Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company Private Limited	PTCL	BOOM	Transmission asset
10	NRSS XXIX Transmission Limited	NRSS	BOOM	Transmission asset
11	Odisha Generation Phase-II Transmission Limited	OGPTL	BOOM	Transmission asset
12	East-North Interconnection Company Limited	ENICL	BOOM	Transmission asset
13	Gurgaon-Palwal Transmission Private Limited	GPTL	BOOM	Transmission asset
14	Parbati Koldam Transmission Company Limited	PrKTCL	BOOM	Transmission asset
15	NER II Transmission Limited	NER II	BOOM	Transmission asset
16	Kallam Transmission Limited	KTL	BOOM	Transmission asset



Indigrd Infrastructure Trust (formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

17	Raichur Solapur Transmission Company Private Limited	RSTCPL	BOOM	Transmission asset
18	Khargone Transmission Limited	KhTL	BOOM	Transmission asset
19	Jhajjar KT Transco Private Limited	JKTPL	DBFOT	Transmission asset
20	Dhule Power Transmission Limited	DPTL	BOOT	Transmission asset
21	Isha Nagar Power Transmission Limited	IPTL	BOOT	Transmission asset
22	IndiGrid Solar – I (AP) Private Limited	ISPL1	BOOM	Solar asset
23	IndiGrid Solar – II (AP) Private Limited	ISPL2	BOOM	Solar asset
24	TN Solar Power Energy Private Limited	TSPEPL	BOOM	Solar asset
25	Universal Mine Developers and Service Providers Private Limited	UMDSPPL	BOOM	Solar asset
26	Terralight Kanji Solar Private Limited	TKSPL	BOOM	Solar asset
27	Terralight Rajapalayam Solar Private Limited	TRSPL	BOOM	Solar asset
28	Solar Edge Power and Energy Private Limited	SEPEPL	BOOM	Solar asset
29	PLG Photovoltaic Private Limited	PPPL	BOOM	Solar asset
30	Universal Saur Urja Private Limited	USUPL	BOOM	Solar asset
31	Terralight Solar Energy Tinwari Private Limited	TSETPL	BOOM	Solar asset
32	Terralight Solar Energy Charanka Private Limited	TSECPL	BOOM	Solar asset
33	Terralight Solar Energy Nangla Private Limited	TSENPL	BOOM	Solar asset
34	Terralight Solar Energy Patlasi Private Limited	TSEPPL	BOOM	Solar asset
35	Globus Steel and Power Private Limited	GSPPL	BOOM	Solar asset
36	Terralight Solar Energy Gadna Private Limited	TSEGPV	BOOM	Solar asset
37	Godawari Green Energy Private Limited	GGEPL	BOOM	Solar asset
38	Terralight Solar Energy SitamauSS Private Limited	TSESPL	BOOM	Solar asset
39	Jaislmer Urja VI Private Limited	JUPL	BOOM	Solar asset
40	Kilokari BESS Private Limited	KBPL	BOOT	Battery energy storage systems
41	Kallam Transco Limited	KTCO	BOOT	Transmission asset
42	Gujarat BESS Private Limited	GBPL	BOOM	Battery energy storage systems
43	Rajasthan BESS Private Limited	RBPL	BOOM	Battery energy storage systems
44	Rattle Kiru Power Transmission Limited	KRPTL	BOOT	Transmission asset
45	Enerica Infra 4 Private Limited	EIPL4	NA	Project Manager for Battery energy storage systems
46	ReNew Surya Aayan Private Limited	RSAPL	BOOM	Solar asset
47	Koppal-Narendra Transmission Limited	KNTL	BOOM	Transmission asset
48	Gadag Transmission Limited	GTL	BOOM	Transmission asset
49	Enerica Infra 1 Private Limited (from 20 May 2025 till 8 February 2026)	EIPL4	NA	Project Manager for Battery energy storage systems

The address of the registered office of the Investment Manager is Unit No 101, First Floor, Windsor Village, Kolkalyan Off CST Road, Vidyanagari Marg, Santacruz (East) Mumbai, Maharashtra- 400098, India. The consolidated financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 14 May 2026.



Indgrid Infrastructure Trust (formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

2. Material Accounting Policies

2.1 Basis of preparation

The consolidated financial statements of the Group comprise the consolidated balance sheet as at 31 March, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows, the consolidated statement of changes in unitholders' equity and the consolidated statement of net distributable cash flows (NDCF) of Trust for the year ended 31 March, 2026 and a summary of material accounting policies, other explanatory information and additional financial disclosures for the year ended 31 March, 2026. The additional financial disclosures also include disclosures such as the consolidated statement of net assets at fair value as at 31 March 2026 and the consolidated statement of total returns at fair value for the year ended 31 March 2026, required to be presented in accordance with the InvIT Regulations. (collectively the 'Consolidated financial statements' or 'CFS').

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended) (Ind AS compliant Schedule III) to the extent applicable to the CFS of the InvIT. The preparation and presentation of these Consolidated Financial Statements also take into account the requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the applicable Master Circulars, circulars, and guidelines issued thereunder (collectively, the 'InvIT Regulations'). In cases where the provisions of Ind AS or Schedule III are inconsistent with the InvIT Regulations, the requirements of the InvIT Regulations have been followed. Refer Note 14 for the classification of unit capital as equity in accordance with the requirements of the InvIT Regulations, which override the classification principles of Ind AS 32.

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at amortized cost and fair value (Refer Note no.2.3 (o) for accounting policy regarding financial instruments) and defined benefit plans.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The Consolidated financial statements are presented in Indian Rupees Millions and all values are rounded off to the nearest thousand, except when otherwise indicated. Amounts less than ₹5,000 have been presented as "0".

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.



Indgrid Infrastructure Trust (formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

- (a). Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.
- (b). Offset (eliminate) the carrying amount of the trust's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c). Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unit holders of the Trust and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss

2.3 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Group in preparing its consolidated financial statements:

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after



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the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- ▶ Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- ▶ Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- ▶ When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when



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determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

When the acquisition of an asset or group of assets does not constitute a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the individual identified assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

When the Group acquires operational transmission asset with storage and solar project SPVs, the purchase consideration primarily pertains to the fair value of the transmission with storage and solar assets and the Group meets the conditions of optional concentration test, the Group concludes that the acquisition is not a business and the same is accounted for as an acquisition of group of assets and liabilities. Such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35/ 25 years, Battery Energy Storage Purchase Agreement (BESPA)/ Battery Energy Storage System Agreement (BESSA) for 12 years and fixed tariff rate per unit under power purchase agreement ('PPA') for 25 years. The only key activity for these SPVs is the maintenance of the transmission assets and project assets which is outsourced to third parties and partially done in house. There are few employees in these entities and no other significant processes are performed for earning tariff revenues.

b) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

c) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is its functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group does not have any foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

d) Fair value measurement

The Group measures financial instruments such as mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.



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The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of transmission assets/projects, the Group engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission/ solar projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement and hierarchy (Note 34 & 35)
- Disclosures for valuation methods, significant estimates and assumptions (Note 33)
- Financial instruments (including those carried at amortised cost) (Note 34)

e) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it controls the services before transferring them to the customer.



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Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for periods of 35/25 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective CERC tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 60 days upon receipt of monthly invoice by the customer.

Solar Business – Electricity generation

Revenue from contracts with customers comprises of revenue arrangement based on long term PPA with its customers which includes SECI and other DISCOMs. As per the PPA, the Group's performance obligation is to supply solar power at a rate specified in the PPA. Revenue is recognised over time, as the customer simultaneously receives and consumes the benefits of electricity supplied to the customers

Battery Energy Storage System

Revenue from Battery Energy Storage Systems is recognized in accordance with Ind AS 115 Revenue from Contracts with Customers. Under the terms of such arrangements, the SPV is entitled to receive fixed monthly annuity payments over a specified contract period. These payments cover consideration for construction, financing, and operation and maintenance services. The SPV is obligated to ensure a minimum annual dispatchable energy, with any shortfall resulting in reduced availability and corresponding deductions.

Regulatory Assets and revenue:

The group determines revenue gap for the period (i.e shortfall in actual returns over assured returns) based on the principles laid down under the CERC regulations and tariff orders issued by CERC. In respect of such revenue gaps, appropriate adjustments, have been made for the respective periods on a conservative basis in accordance with accounting policies and the requirement of Ind AS 114, "regulatory deferral accounts" read with guidance note on Accounting for rate regulated activities issued by Institute of Chartered Accountants of India. ("ICAI").

Service Concession Arrangements:

Appendix D "Service concession arrangements" of IND AS 115 applies to service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangements if the grantor:

- Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and
- Controls through ownership or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

The SPVs operating on BOOT/DBFOT model have the right to receive fixed annuity payments from the grantor during the concession period and have adopted the 'Financial Asset Model'.

The Group has allocated the contract revenues into distinct individual performance obligations i.e. construction, operation, and maintenance based on their relative stand-alone selling prices, which are derived as per amounts estimated by the management of the subsidiary on actual/estimated cost to be incurred. The future annuity payments have been bifurcated towards construction services, operation and maintenance income and unearned finance income based on the effective interest rate model.



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Change in Law

Revenue for change In Law is accounted when legal claims are approved and there is certainty for its realization.

Contract balances

Trade Receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments – initial recognition and subsequent measurement.

f) Interest income/Dividend income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right to receive payment has been established.

g) Taxation

Tax expenses comprises of Current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;



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- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of other current / non-current assets / liabilities in the balance sheet.

h) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 33) and provisions (Note 21) for further information about the recorded decommissioning provision.



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Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered	Useful life (Schedule II#)
Leasehold land	Lease Period*	30
Buildings (substation)	22-25	30
Buildings (office)	22-25	30
Substations	25-35	40
Transmission lines	25-35	40
Plant and machinery	2-5	15
Solar Power Plants	25	40
Data Processing Equipments	3-5	3-6
Furniture and Fittings	5-7.5	10
Office equipment's	4-5	3
Vehicles	8	8
Roads	10	10

Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies.

*Leasehold improvements are depreciated over the useful life of the asset or the lease period, whichever is lower

The Group, based on technical assessments made by technical experts and management estimates, depreciates buildings (substation), solar panel and certain items of plant and equipment, data processing equipment, furniture and fittings, office equipment and vehicles over estimated useful lives which are different from the useful lives prescribed in Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies. These useful lives are determined based on technical evaluations performed by independent experts and Investment Manager's assessment of the expected pattern of consumption of the future economic benefits embodied in the assets and considering aspects such as nature of the asset, estimated usage, physical wear and tear, operating conditions, past history of replacement, anticipated technological changes. The Investment Manager believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended).

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

i) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 5-10 years. Customer contracts are amortized on straight line basis over the life of the respective project/ contract. Common infrastructure projects are amortized over the life of lease.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The amortisation period and the amortisation method are reviewed at least at each period end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.



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j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 5-9 years
- Land 25-99 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (I) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to Rs. 0.10 million. In making this assessment, the Group also factors below key aspects:



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- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets. If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Group has classified leases of office equipment as leases of low value assets.

Lease payments on short-term leases which are in one year only and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations.

Impairment losses are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill will not be reversed in future periods.

m) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



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n) Contingent liability

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because

-it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

-the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence (along with other required disclosures) in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- i. Financial asset at amortised cost
- ii. Financial asset at fair value through other comprehensive income (FVTOCI)
- iii. Financial Asset at fair value through profit or loss (FVTPL)

Financial Asset at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.



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Financial Asset at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Group have derivative assets which are subsequently measured at FVTOCI.

Financial Asset at FVTPL

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial Asset included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

For trade receivables, considering the nature of business, the Group does not foresee any credit risk on its trade which may cause an impairment. Also, the Group does not have any history of impairment of trade.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly 12-month Expected Credit Loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.



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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings and related costs, trade and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially



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recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

q) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.



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r) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

s) Unit Capital

Under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('InvIT Regulations'), the Trust is required to distribute not less than 90% of its Net Distributable Cash Flows to Unitholders for each financial year. Accordingly, Unit Capital embodies a contractual obligation to deliver cash to Unitholders and, applying the principles of Ind AS 32 Financial Instruments: Presentation, the Trust does not have an unconditional right to avoid paying cash or transferring other financial assets to Unitholders. Consequently, under Ind AS 32, Unit Capital would either be classified as a financial liability in its entirety or would contain a financial liability component.

However, in accordance with the SEBI Master Circulars issued under the InvIT Regulations, Unit Capital is required to be presented in its entirety as Equity, notwithstanding the requirements of Ind AS 32.

In order to comply with the aforesaid SEBI requirements, Unit Capital has been classified and presented as Equity in these consolidated financial statements. This presentation represents a regulatory override of Ind AS 32 and has been applied consistently.

Consequent to the above, incremental costs directly attributable to the issuance of units are recognised as a deduction from Unit Capital, net of any applicable tax effects.

t) Distribution to unit holders

Under the InvIT Regulations, the Trust is required to distribute at least 90% of its Net Distributable Cash Flow (NDCF) ("InvIT Distributions") to all the unitholders, in proportion to their unitholding. The NDCF is calculated in accordance with the InvIT Regulations and manner defined by the Investment Manager. InvIT Distributions needs to be declared at least once every six months and payment needs to be made within five days from the date of such declaration.

Considering the equity classification of units in accordance with the InvIT Regulations, the Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised by the Board of Directors of the Investment Manager and a legal obligation has been created. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is presented in the Statement of Changes in Unitholders' Equity as distribution of profit.

The distributions made by the Trust to its unitholders are classified as (i) capital repayment and (ii) distributions in the nature of income (such as interest, dividend, or other income). These are allocated in proportion to the corresponding loan repayments and income received by the Trust from its subsidiaries, as well as the income generated at the Trust level.

u) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.



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v) Operating segments

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses. All operating segments' operating results are reviewed regularly by the representatives of the Investment Manager ("Chief Operating Decision Maker or "CODM"), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Earnings before interest, tax, depreciation and amortisation ('EBITDA') is the key metric reported to the CODM for the purposes of assessment of the segment results.

The activities of Group include owning, operating and managing power transmission networks with integrated battery energy storage systems and solar assets. Pursuant to a review of the internal reporting structure and in accordance with the principles of Ind AS 108 – "Operating Segments," the management has revised the identification of reportable segments to align with the manner in which operating results are reviewed and resources are allocated by the CODM. Accordingly, with effect from the current year, the Group has reclassified its reportable segments into (i) Power Transmission including Storage "Segment" and (ii) Power Generation "Segment". The BESS entities, which were previously disclosed as part of a separate Power Storage "Segment," are now included within the Power Transmission including Storage "Segment", as these assets are operationally integrated with the transmission infrastructure and are reviewed together with the transmission portfolio for performance assessment and decision-making purposes. Consequent to the above change, the segment information for the comparative periods has been restated to conform to the current period presentation, in accordance with Ind AS 108.

w) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held and the intermediate Holding Company as well as book values of the total liabilities and other assets of the Group. The fair value of the SPVs and intermediate Holding Company are reviewed periodically at each reporting date by the independent external valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

x) Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

y) Government Grants

Government grants are recognised where there is reasonable assurance of compliance with the stipulated conditions and receipt, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.



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z) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable

2.4 Changes in accounting policies and disclosures

A) Changes in InvIT Regulations

Presentation of distributions, enhanced regulatory disclosures and changes in InvIT regulations

During the year ended March 31, 2026, pursuant to amendments to the InvIT Regulations (which includes application of Ind AS Compliant Schedule III, to the extent not contrary to InvIT Regulations, to InvIT), the Group has revised certain presentation in these consolidated financial statements. The principal presentation changes are set out below. In addition, these amendments require various additional disclosures and such disclosures with comparative information are given through-out the financial statements:

(a) Presentation of distributions to unitholders

Prior to amendment, distributions to Unitholders were presented on an aggregated basis within retained earnings. Pursuant to the requirements of paragraph 4.2.8 of the InvIT Regulations, distributions in the nature of repayment of unit capital are now presented separately.

Accordingly, the Group has retrospectively reclassified distributions to Unitholders by comparing the cumulative total comprehensive income of the Trust with cumulative distributions declared by the Trust at its standalone financial statements level up to each reporting date. Consequently, any negative balance in retained earnings represents the aggregate of (i) deficit balances, if any, at the subsidiary level, and (ii) the excess of cumulative total comprehensive loss incurred over cumulative total comprehensive income earned by the Group in prior periods.

The distributions made by the Trust to its unitholders are classified as (i) capital repayment and (ii) distributions in the nature of income (such as interest, dividend, or other income). These are allocated in proportion to the corresponding loan repayments and income received by the Trust from its subsidiaries, as well as the income generated at the Trust level.

(b) Applicability of Guidance Note on Division II - Ind AS Schedule III disclosures

In accordance with paragraph 3.3.3 of the InvIT Regulations, the consolidated financial statements of the InvIT are required to comply with the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, to the extent not contrary to the InvIT Regulations.

Accordingly, the Group has aligned the presentation and disclosures in these consolidated financial statements with the applicable requirements of Schedule III. This has resulted in enhanced disclosures, including additional information relating to ageing of trade receivables and trade payables, capital work-in-progress and other statutory disclosures, to extent applicable.

Further, in accordance with paragraph 3.3.3(d) of the InvIT Regulations, certain expenses which were previously presented on the face of the Statement of Profit and Loss are now disclosed separately within "Other expenses." These include, inter alia, valuation expenses, payment to auditors, security charges, trustee fees and profit or loss on sale of property, plant and equipment.

The above changes (a) and (b) relates only to presentation and disclosure and do not affect the recognition or measurement of assets, liabilities, income or expenses. These change does not have any material impact on information presented in balance sheet at the beginning of preceding period i.e. 01 April, 2024

In accordance with InvIT Regulations and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the above changes have been applied retrospectively as they relate to changes in presentation and disclosure



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arising from regulatory amendments. As the changes do not have a material impact on the balance sheet as at April 1, 2024, a third balance sheet has not been presented.

B) New and Amended Standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements since the Group does not have any operations in an economic environment whose currency may be lacking exchangeability.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's consolidated financial statements since the Group has not entered into any Supplier Finance Arrangements.



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(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements since the Group operations are solely in India.

2.5 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its consolidated financial statements.



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(All amounts in Rs. million unless otherwise stated)

Note 3: Property, Plant and Equipment (PPE)

Particulars	Freehold land	Building - office	Building - Substations	Substations & Transmission lines	Other plant and machinery	Data processing equipments	Furniture and fitting	Office equipment	Vehicle	Solar Power Plant	Road	Total
Gross block												
Balance as at 01 April 2024	3,321.89	18.41	565.83	1,96,714.70	158.11	97.07	106.68	64.10	46.42	41,275.29	5.57	2,42,374.09
Additions	0.64	3.63	10.25	3,942.57	5.83	7.09	5.30	22.40	13.88	33.79	-	4,017.38
Disposals	-	-	-	(36.34)	-	(2.27)	-	(0.55)	(11.31)	-	-	(50.47)
As at 31 March 2025	3,322.53	24.04	576.08	2,00,620.93	163.94	101.89	111.98	85.95	48.99	41,309.08	5.57	2,46,371.00
Additions	13.42	2.32	14.45	1,733.90	2,458.30	41.18	58.52	14.32	16.13	74.31	-	4,426.86
Additions on account of acquisition	84.17	-	-	9,778.45	-	-	-	-	-	13,835.12	-	23,697.74
Disposals	-	-	-	(176.38)	-	-	-	(0.12)	(0.94)	(77.31)	-	(254.74)
As at 31 March 2026	3,420.12	26.36	590.54	2,11,956.90	2,621.24	143.07	170.50	100.15	64.19	55,141.20	5.57	2,74,240.85
Accumulated Depreciation												
Balance as at 01 April 2024	-	10.50	59.48	29,599.65	35.83	51.51	20.64	35.15	7.23	2,904.93	3.05	32,727.98
Charge for the year	-	5.24	25.29	7,345.04	31.05	17.44	13.01	13.12	11.01	2,595.64	-	10,056.84
Disposals	-	-	-	(19.54)	-	-	-	(0.12)	(3.16)	-	-	(22.82)
As at 31 March 2025	-	15.74	84.77	36,925.15	66.88	68.95	33.65	48.15	15.08	5,500.57	3.05	42,762.00
Charge for the year	-	5.31	25.53	7,547.60	39.09	13.84	15.09	15.25	11.00	2,813.95	-	10,487.66
Disposals	-	-	-	(52.72)	-	-	(0.07)	(0.07)	(0.88)	(13.49)	-	(67.16)
As at 31 March 2026	-	21.05	110.70	44,420.03	105.97	82.79	49.34	63.33	25.20	8,301.03	3.05	53,182.50
Net Block												
As at 31 March 2025	3,322.53	8.30	491.31	1,63,695.78	97.06	32.94	78.33	37.80	33.91	35,808.51	2.52	2,03,609.00
As at 31 March 2026	3,420.12	5.31	479.84	1,67,536.88	2,516.27	60.28	121.17	36.82	38.98	46,840.16	2.52	2,21,058.35

(i) On transition to Ind AS, the SPVs of the Trust has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(ii) Property, plant and equipment and capital work in progress are subject to pari passu first charge to lenders for borrowings as disclosed in Note 17.

(iii) The group has not revalued its property, plant and equipment during the current and previous year.



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(All amounts in Rs. million unless otherwise stated)

Note 4: Right of use asset

The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate.

The Group has also taken leasehold land which has lease term of 25-99 years from the commercial operation date (COD) in relation to which the group is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities. The lease liability has been measured by using the incremental borrowing rate.

Particulars	Right-of-use asset			Lease Liabilities
	Building	Land	Total	
As at 01 April 2024	114.49	324.77	439.27	334.83
Additions	110.31	(0.15)	110.16	147.53
Adjustment for remeasurement of lease	37.22	(0.52)	36.69	-
Depreciation expense	(33.54)	(12.47)	(46.01)	-
Interest expense	-	-	-	42.49
Cash outflow for lease	-	-	-	(60.59)
As at 31 March 2025	228.48	311.64	540.11	464.26
Additions	12.12	4.73	16.85	16.85
Additions on account of acquisition	-	252.70	252.70	252.98
Depreciation expense	(38.03)	(21.88)	(59.91)	-
Interest expense	-	-	-	66.91
Cash outflow for lease	-	-	-	(95.47)
As at 31 March 2026	202.57	547.19	749.75	705.53

Note: Other disclosure with respect to leases are disclosed in note 41.

Note 5: Goodwill and other intangible assets

Particulars	Goodwill*	Other intangible assets			
		Computer software/License	Common infrastructure facilities	Customer Contracts	Total
Gross block					
Balance as at 01 April 2024	3,094.34	115.59	428.45	14,003.39	14,547.43
Additions	-	23.56	-	-	23.56
Deletions	-	(9.93)	-	-	(9.93)
As at 31 March 2025	3,094.34	129.22	428.45	14,003.39	14,561.06
Additions	-	41.72	-	-	41.72
Deletion	-	(1.51)	-	-	(1.51)
As at 31 March 2026	3,094.34	169.43	428.45	14,003.39	14,601.27
Accumulated amortisation and impairment					
Balance as at 01 April 2024	-	46.71	55.99	521.78	624.48
Amortisation	-	17.95	24.81	861.76	904.52
As at 31 March 2025	-	64.66	80.80	1,383.54	1,529.00
Amortisation	-	26.65	11.50	861.57	899.72
As at 31 March 2026	-	91.31	92.30	2,245.11	2,428.72
Net book value					
As at 31 March 2025	3,094.34	64.56	347.65	12,619.85	13,032.06
As at 31 March 2026	3,094.34	78.12	336.15	11,758.28	12,172.56



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***Impairment of Goodwill**

Goodwill arises on business combination of Virescent Renewable Energy Trust (VRET) along with its 15 SPV's. After acquisition, VRET got dissolved and the following SPV's became part of the group to which goodwill is assigned as a result of such business combination:

- TN Solar Power Energy Private Limited (TSPEPL)
- Universal Mine Developers And Service Providers Private Limited (UMDSPPL)
- Terralight Kanji Solar Private Limited (TKSPL)
- Terralight Rajapalayam Solar Private Limited (TRSPL)
- Solar Edge Power And Energy Private Limited (SEPEPL)
- PLG Photovoltaic Private Limited (PPPL)
- Universal Saur Urja Private Limited (USUPL)
- Terralight Solar Energy Tinwari Private Limited (TSETPL)
- Terralight Solar Energy Charanka Private Limited (TSECPL)
- Terralight Solar Energy Nangla Private Limited (TSENPL)
- Terralight Solar Energy Patlasi Private Limited (TSEPPL)
- Globus Steel And Power Private Limited (GSPPL)
- Terralight Solar Energy Gadna Private Limited (TSEGPV)
- Godawari Green Energy Private Limited (GGEPL)
- Terralight Solar Energy Sitamau Ss Private Limited (TSESPL)

In accordance with Ind AS 36 - Impairment of Assets, the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at 31 March 2026 and 31 March 2025 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering contracted power sale agreements with procurers (25 years) considering a discount rate mentioned below. The Group has used financial projections for 25 years as the tariff rates are fixed as per the Power Purchase Agreements (PPAs).

Based on the results of the Goodwill impairment test, the estimated value in use in all CGUs were higher than their respective carrying amount and accordingly no provision of impairment of goodwill is warranted. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

Key assumptions used for value in use calculations and sensitivity to changes in assumptions.

31 March 2026

Assumption	Sensitivity to change
Weighted Average Cost of Capital % (WACC) Pre tax (discount rate)	7.29% to 8.38%
Plant Load Factor	Plant load factor(PLF) is estimated for each CGU based on past trend of PLF and expected PLF in future years.

31 March 2025

Assumption	Sensitivity to change
Weighted Average Cost of Capital % (WACC) Pre tax (discount rate)	7.30% to 8.35%
Plant Load Factor	Plant load factor(PLF) is estimated for each CGU based on past trend of PLF and expected PLF in future years.

Growth rates are used to extrapolate cash flows.

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the subsidiaries to be less than the carrying value.



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Note 6: Capital work-in-progress (CWIP)

	31 March 2026	31 March 2025
Opening balance	585.93	227.36
Additions	7,156.76	4,405.95
Additions on account of acquisition	1,159.99	-
Transfer to PPE/intangibles	(4,468.58)	(4,047.38)
Total	4,434.10	585.93

CWIP Ageing Schedule as at 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,041.49	392.61	-	-	4,434.10
Projects temporarily suspended	-	-	-	-	-
Total	4,041.49	392.61	-	-	4,434.10

CWIP Ageing Schedule as at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	585.93	-	-	-	585.93
Projects temporarily suspended	-	-	-	-	-
Total	585.93	-	-	-	585.93

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current and previous year. Also, there is no project which has been suspended during the current & previous year.

Capitalised borrowing costs

The Group started the construction of new transmission and BESS projects. For details, refer 37.

The amount of borrowing costs capitalised during the year ended 31 March 2026 was Rs. 396.17 million (31 March 2025: Rs. 64.97 million). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.5% p.a. (31 March 2025: 7.5% p.a.), which is the effective interest rate of the specific borrowing.

Note 7: Investments (Unsecured, considered good)

	31 March 2026	31 March 2025
Non-Current		
At Amortised Cost		
Non-convertible debentures (unquoted)		
Enrica Regrid Infra Private Limited ("ERIPL")		
[Nil million Class B (31 March 2025 : 10.3) 19% Non-convertible debentures of Rs. 10 each fully paid-up]	-	103.03
Investment in Corporate Bonds	11.09	-
[10 Bonds (31 March 2025: Nil) 8.93% - 9.3%, of face value Rs. 10,00,000 each]		
At Fair Value Through Profit and Loss		
Non-convertible debentures (unquoted)		
Enrica Regrid Infra Private Limited ("ERIPL") (refer note (i))		
[Nil million Class A (31 March 2025 : 128.643 million) Non-convertible debentures of Rs. 10 each fully paid-up]	-	1,286.43
Enrica Regrid Infra Private Limited ("ERIPL") (refer note (ii))		
[18.8 million Class B (31 March 2025 : Nil million) Non-convertible debentures of Rs. 10 each fully paid-up]	299.28	-
Enrica Infra 3 Private Limited ("ENR3") (refer note (iii))		
[13.6 million Class C (31 March 2025: Nil million) Non-convertible debentures of Rs.10 each fully paid-up]	145.15	-
Morena 1 SEZ Transmission Limited ("MSTL") (refer note (iv))		
[27.2 million Class C (31 March 2025: Nil million) Non-convertible debentures of Rs.10 each fully paid-up]	275.79	-
Total	731.31	1,389.46
Aggregate value of unquoted investments at amortised cost	11.09	103.03
Aggregate amount of impairment in value of investments	-	-
Aggregate value of unquoted investments at FVTPL	720.22	1,286.43
Current		
At Fair Value Through Profit and Loss		
Unquoted mutual funds		
Aggregate book and market value of unquoted investments	11,547.80	17,611.78
Total	11,547.80	17,611.78

(i) Class A Non-convertible debentures (NCD) of face value of Rs. 10 each issued by Enrica Regrid Infra Private Limited are unsecured with a tenure of 20 years from the date of allotment. Interest will be accrued and payable @ 19% p.a after 5 year of allotment. As per the terms of NCD and Ind AS 109, the Class A NCDs are recognized at Fair Value Through Profit and Loss (FVTPL). Class A NCDs are redeemed during the period.

(ii) Class B Non-convertible debentures (NCD) of face value of Rs. 10 each issued by Enrica Regrid Infra Private Limited are unsecured with a tenure of 20 years from the date of allotment. Interest shall be accrued and become due and payable upon availability of cash flow for payment in the Company at the end of the Financial Year after discharging operational liabilities unless the Board decides to invest the surplus cashflow in future investment. If the Class B Interest is not accrued due to unavailability of cash flow till the end of the tenure of the Class B NCDs or redemption of the Class B NCDs, whichever is earlier, the Class B Interest will get accrued from and become due and payable on the date of expiry of the tenure of the Class B NCDs or redemption of the Class B NCDs, whichever is earlier. As per the terms of NCD and Ind AS 109, the Class B NCDs are recognized at Fair Value Through Profit and Loss (FVTPL).

(iii) Class C Non-convertible debentures (NCD) of face value of Rs. 10 each is issued by Enrica Infra 3 Private Limited and are unsecured with a tenure upto 16th January, 2031. The NCDs will carry interest, determined on the basis of a transfer pricing, benchmarking study carried out by the Company subject to adjustments (if any). The interest shall be cumulative and shall accrue and become due and payable 5 (five) days prior to the Redemption Date. As per the terms of NCD and Ind AS 109, the Class C is recognized at Fair Value Through Profit and Loss (FVTPL).

(iv) Class C Non-convertible debentures (NCD) of face value of Rs. 10 each is issued by Morena 1 SEZ Transmission Limited and are unsecured with a tenure upto 3rd May, 2032. The NCDs will carry interest, determined on the basis of a transfer pricing, benchmarking study carried out by the Company subject to adjustments (if any). The interest shall be cumulative and shall accrue and become due and payable 5 (five) days prior to the Redemption Date. As per the terms of NCD and Ind AS 109, the Class C is recognized at Fair Value Through Profit and Loss (FVTPL).

(v) Details of Corporate Bonds

Bond	Investor Entity	Nature	EIR	Redemption Date
8.93% Power Grid Corporation of India Limited 2028	IGL1	Secured	6.68%	20 October 2028
9.30% Power Grid Corporation of India Limited 2029	IGL2	Secured	6.74%	04 September 2029
Total				



Note 8: Other financial assets (unsecured, considered good)

	31 March 2026	31 March 2025
Non-Current		
Derivative instruments at fair value through OCI		
Foreign exchange forward contract (refer note 38)	-	1,276.22
Other financial assets at amortised cost		
Service Concession Receivable (refer note 24)	16,362.17	3,581.27
Less : Impairment allowance	(182.63)	(182.63)
	16,179.54	3,398.64
VGF Receivable*	1,922.49	34.08
Security deposits	239.91	166.79
GST claim receivable on account of change in law	85.32	99.18
Bank Deposits for remaining maturity of more than 12 months #	1,195.90	424.48
Total	19,623.16	5,399.39
Current		
Derivative instruments at fair value through OCI		
Foreign exchange forward contract (refer note 38)	32.62	-
Other financial assets at amortised cost		
Service Concession Receivable (refer note 24)	1,378.34	326.97
Interest accrued on deposits	192.00	275.76
Security deposits	5.78	1.33
Receivable from related party (refer note 36)	-	11.63
Insurance claim receivable	139.99	-
Bank Deposit with remaining maturity for less than 12 months#	1,901.73	2,827.57
Others**	26.54	19.00
Total	3,677.00	3,462.26

**Other current assets include employee advances and other miscellaneous receivables.

*This primarily includes Viability Gap Funding (VGF) of Rs. 2,300 million sanctioned to RBPL during the year, receivable in tranches over three years from COD. As of 31 March 2026, Rs.230 million (10%) has been received, with the balance receivable over the remaining period.
Based on reasonable assurance of compliance with the stipulated conditions and receipt, the remaining 90% has been recognized as a receivable at its present value, with a corresponding deferred grant. The deferred grant is to be systematically recognized in profit or loss over the useful life of the project.

Includes amount of Rs. 1891.7 million (31 March 2025: Rs. 2,044.05 million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Derivative instruments at fair value through OCI

Cross currency interest rate swap (CCIRS) at fair value through OCI reflect the positive change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable External Commercial borrowing (ECB) repayments and interest thereon in US dollars (USD). During the current year, the ECB has been fully repaid and hence, the foreign exchange contract has been closed.

Currency derivative contracts at fair value represent the fair value of derivative instruments entered into to hedge foreign currency exposure arising from the procurement of Battery Energy Storage System (BESS) equipment. These contracts are designated as cash flow hedges in accordance with Ind AS 109 – Financial Instruments. As at the reporting date, such derivative contracts are outstanding and are measured at fair value, with the effective portion of losses recognized in other comprehensive income.

Note 9: Other assets (unsecured, considered good)

	31 March 2026	31 March 2025
Non-Current		
Capital advances	3,733.39	1,698.63
Deposits paid under dispute (refer note 39)	202.22	199.29
Deferred income on security deposit	68.02	69.97
Total	4,003.63	1,967.89
Current		
Prepaid expenses	151.18	149.79
Balance with statutory authority	1,072.28	236.71
Advances to suppliers	2,999.67	363.95
Deferred income on security deposit	4.75	4.68
Gratuity	4.05	7.59
Total	4,231.93	762.72

Note 10: Inventories (at lower of cost or Net Realisable Value)

	31 March 2026	31 March 2025
Spares and consumables	326.91	293.86
Total	326.91	293.86



Note 11: Trade receivables (netted at amortised cost)

	31 March 2016	31 March 2015
Trade receivables	7,802.24	7,146.09
Less: impairment allowance (allowance for bad and doubtful debts)	(6.95)	(6.95)
Total	7,795.29	7,139.14

Current portion	7,795.29	7,065.24
Non-current portion	-	73.90
Break-up of security details		
Secured, considered good		
Unsecured, considered good	7,795.29	7,139.14
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired	6.95	6.95
Impairment allowance (Allowance for bad and doubtful debts)		
Unsecured, considered good		
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired	(6.95)	(6.95)

Aging schedule as at 31 March 2016	Unbilled	Current but not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled Trade Receivables - considered good	4,464.33	281.82	1,799.70	22.85	26.89	17.07	136.77	6,811.43
Unbilled Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Unbilled Trade receivable - credit impaired	-	-	-	-	-	-	6.95	6.95
Disputed Trade Receivables - considered good	-	-	-	-	-	-	983.85	983.85
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	4,464.33	281.82	1,799.70	22.85	26.89	17.07	1,187.58	7,802.24

Aging schedule as at 31 March 2015	Unbilled	Current but not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled Trade Receivables - considered good	3,617.43	482.10	1,319.14	15.75	89.15	292.15	119.56	6,155.28
Unbilled Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Unbilled Trade receivable - credit impaired	-	-	-	-	-	-	6.95	6.95
Disputed Trade Receivables - considered good	-	-	-	-	-	-	983.85	983.85
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	3,617.43	482.10	1,319.14	15.75	89.15	292.15	1,310.37	7,146.09

(i) Neither trade or other receivable due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivable due from firms or private companies/individuals in which any director is a partner, a director or a member within the Group.

(ii) Trade receivables include Rs. 710.61 million (31 March 2015: Rs. 703.61 million) billed on NTPC for the period from the readiness of the Transmission lines to the date of actual Power flow. As per the order issued by the CERC, tariff for this period was to be paid by NTPC. NTPC has filed appeal with the Appellate Tribunal of Electricity against the order of the CERC. NTPC has also filed an stay application against the bill raised by the Group. ATTEL has admitted the stay application and asked no concrete action should be taken place till the hearing of the said application.

Further, the Group has provided amount payable to beneficiaries corresponding to the above recoverable amount and according to the prevailing practice the amount shall be paid as and when the same is received from NTPC. Interest recoverable/payable on these amounts shall be accounted for on actuality or view of uncertainty involved.

(iii) Trade receivables are noninterest bearing and are generally due on invoicing / billing.

(iv) There has been no movement in impairment allowance during the current year.

Refer 12 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.



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Note 12: Cash and cash equivalents (carried at amortized cost)

	31 March 2026	31 March 2025
Balance with banks		
- in current accounts	612.49	778.78
- Bank deposit with original maturity of less than 3 months #	236.40	273.84
Total	848.89	1,052.62

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective deposit rates.

Includes amount of Rs. 121.40 million (31 March 2025: Rs. 47.00 million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 13: Bank balances other than Cash and cash equivalents

	31 March 2026	31 March 2025
Current		
Bank Deposit with original maturity for more than 3 months but less than 12 months #	2,642.07	4,031.23
Earmarked balance for unclaimed distribution	12.53	6.15
Total	2,654.60	4,037.38

Details of lien marked deposits:

- Rs. 726.07 millions (31 March 2025: Rs. 1,448.50 million) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.
- Rs. 237.32 million (31 March 2025: Rs. 14.08 million) held as lien by bank against bank guarantees.
- Rs. 0.08 million (31 March 2025: Rs. 0.08 million) pledged with Sales Tax Department.

Note 14: Unit Capital

a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period

	Number of units (in million)	Amount (Rs. in million)
Balance as at 01 April 2024	783.67	76,454.08
Issued during the year (refer note i below)	50.88	6,942.21
Issue expenses (refer note ii below)	-	(73.75)
As at 31 March 2025	834.56	83,322.54
Issued during the year (refer note i below)	115.01	19,385.01
Issue expenses (refer note ii below)	-	(269.08)
As at 31 March 2026	952.56	1,02,438.47

- Note:**
- On 07 October 2024, the Group issued 50.88 million units to eligible investors on a preferential basis at a unit price of Rs. 136.43 per unit to raise Rs. 6,942.21 million.
 - On 14 November 2025, the Group issued 25.98 million units to eligible investors on a preferential basis at a unit price Rs. 168.77 per unit to raise Rs. 4,385 million.
 - On 22 January 2026, the Group issued 92.02 million units to institutional investors at a unit price of Rs. 163 per unit to raise 14,999.99 million.

ii) Expenses incurred in connection with issue of units has been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

iii) 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 distribute 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/2025/102 dated 11 July 2025, 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 Group has presented unit capital as equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

iv. Terms/rights attached to units

The Group has only one class of units. Each unit represents an undivided beneficial interest in the Group. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Group at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Group declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to require due administration of IndiGrid in accordance with the provisions of the Group Deed and the Investment Management Agreement.

v. Unitholders holding more than 5 percent Units in the Trust

	31 March 2026		31 March 2025	
	Number of units (in million)	% holding	Number of units (in million)	% holding
Government of Singapore	70.11	7.36%	140.18	16.80%
Larsen And Toubro Limited	27.05	2.84%	49.19	5.89%

vi. Unitholding of the sponsor

	31 March 2026		31 March 2025	
	Number of units (in million)	% holding	Number of units (in million)	% holding
Esoteric II Pte. Limited	10.05	1.06%	10.05	1.20%

vii. Details of units held by sponsors

As at 31 March 2026

Sponsor Name	Number of units (in million) at the beginning of year	Change during the year	Number of units (in million) at the end of year	% of Total units	% change during the year
Esoteric II Pte. Limited	10.05	-	10.05	1.06	(0.14)

*During the year, the Trust has issued preferential allotment and institutional placement of units to third parties other than the Sponsors. Pursuant to such allotment, there has been a consequential change in the percentage holding of units of the existing unitholders, including the Sponsors. Accordingly, there is variation in percentage holding of units by Sponsors.



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As at 31 March 2025

Sponsor Name	Number of units (in million) at the beginning of year	Change during the year	Number of units (in million) at the end of year	% of Total units	% change during the year
Esoteric II Pte. Limited	165.90	(155.85)	10.05	1.20	(19.97)

*During the previous year, the Trust has issued preferential allotment of units to third parties other than the Sponsors. Pursuant to such allotment, there has been a consequential change in the percentage holding of units of the existing unitholders, including the Sponsors. Accordingly, there is variation in percentage holding of units by Sponsors.

viii. The Group has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Group has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

Note 15: Distribution- Repayment of Unit Capital

	Amount (in million)
Balance as at 01 April 2024	(4,734.31)
Less: Distribution during the year	(954.80)
Balance as at 31 March 2025	(5,689.11)
Less: Distribution during the year	(4,451.17)
Balance as at 31 March 2026	(10,140.28)

Note 16: Other Equity

	31 March 2026	31 March 2025
Retained earnings (refer note (i) below)		
Balance as per last financial statements	(25,993.44)	(18,952.14)
Add: Profit for the year	3,942.46	3,283.90
Less: Distribution paid to unitholders	(9,561.17)	(11,025.20)
Closing balance	(31,612.15)	(25,993.44)
Remeasurement of defined benefit plans (refer note (ii) below)		
Balance as per last financial statements	6.03	7.74
Income/(expense) for the year recognised in OCI	0.44	(1.88)
Income tax effect on above	(0.24)	0.15
Transfer to OCI	0.15	0.02
Movement in OCI during the year (net)	0.35	(1.71)
Closing balance	6.38	6.05
Equity component of Compulsory redeemable preference shares (refer note (iii) below)		
Balance as per last financial statements	43.81	-
Additions / transfer during the year	(43.81)	43.81
Closing balance	-	43.81
Cash Flow Hedging Reserve (refer note (iv) below)		
Balance as per last financial statements	(58.93)	129.43
Movement during the year	80.29	(220.69)
Income tax effect	11.21	32.33
Closing balance	32.57	(58.93)
Total	(31,573.20)	(26,002.53)

Nature and purpose of Reserves

1. In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the Balance sheet and it has also reclassified/ regrouped the comparative figures for prior periods accordingly. The cumulative amount of distribution made till 31 March 2024 Rs. (4,734.31) million in the nature of repayment of capital which is debited to retained earnings has been reclassified and presented as "Distribution-Repayment of Unit Capital" on the face of Balance Sheet. Further distribution during comparative period of Rs. (954.80) million has been reclassified to distribution instead of previously recognised under retained earnings during the comparative period.

Since, the above change relates only to presentation and disclosures, they do not impact recognition and measurement of any of the items in the consolidated financial statements, and, consequentially, there is no impact on total equity and/ or profit / (loss) and total comprehensive income for the current or any of the earlier periods. Nor there is any impact on presentation of statement of consolidated cash flow. Considering the nature of changes, the Investment Manager of the Trust believes that they do not have any material impact on the consolidated statement of financial position at the beginning of the comparative period and, therefore, there is no need for separate presentation of an additional consolidated statement of financial position.

(i) This reserve represents actuarial gains and losses on remeasurement of defined benefit obligations recognised in other comprehensive income in accordance with Ind AS 19. These are not reclassified to statement of profit and loss in subsequent periods.

(iii) IPTL and DPTL has issued Compulsory Redeemable Preference Shares (CRPS) of Rs 10 per shares to Tecno Electric and Engineering Company Limited with dividend rate of 0.1% during the year. The same has been bifurcated into equity component and financial liability in accordance with Ind AS 32 - Financial Instruments: Presentation. The amount represent the equity component of the CRPS. The CRPS shares rank ahead of the equity shares of these Company in the event of a liquidation. Refer note 17 for terms and conditions pertaining to CRPS.

(iv) The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedge reserve will be later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Note 17: Non Current Borrowings (carried at amortised cost)

	31 March 2026	31 March 2025
Non-Current		
Debentures		
7.45% - 8.20% (31 March 2025: 6.65% - 8.20%) Public NCD (secured) [refer note A below]	8,009.41	9,816.53
7.65% Non-convertible debentures (secured) [refer note (iv) below]	-	4,350.00
7.75% Non-convertible debentures (secured) [refer note A below]	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) [refer note A below]	4,983.53	4,975.80
7.92% Non-convertible debentures (secured) [refer note A below]	4,979.58	4,976.34
6.72% Non-convertible debentures (secured) [refer note A below]	-	8,490.70
7.32% Non-convertible debentures (secured) [refer note A below]	3,992.94	3,992.07
7.88% Non-convertible debentures - Series W NCD (secured) [refer note A below]	4,988.13	4,984.90
7.88% Non-convertible debentures - Series X NCD (secured) [refer note A below]	4,988.13	4,984.90
7.87% Non-convertible debentures - Series Y NCD (secured) [refer note A below]	-	6,493.25
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A below]	9,477.10	10,150.31
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A below]	12,845.17	14,006.65
7.84% Non-convertible debentures - Series U NCD (secured) [refer note A below]	4,984.52	4,981.29
8.00%-37.70% Optionally convertible debentures (unsecured) [refer note C below]	1,194.87	1,066.99
7.80% Non-convertible debentures - Series AA NCD (secured) [refer note A below]	697.53	696.78
7.58% Non-convertible debentures - Series AB NCD (secured) [refer note A below]	6,272.03	6,271.00
7.49% Non-convertible debentures - Series Z NCD (secured) [refer note A below]	4,987.65	4,984.24
7.04% NCD AD series (secured) [refer note A and (i) below]	2,996.39	-
7.28% NCD AE series (secured) [refer note A and (i) below]	14,938.86	-
7.07% NCD AF series (secured) [refer note A and (i) below]	11,968.85	-
7.01% NCD AG series (secured) [refer note A and (i) below]	2,993.77	-
6.40% NCD AC Series (secured) [refer note A and (i) below]	3,982.58	-
7.345% AH Series (secured) [refer note A and (i) below]	18,927.06	-
1.00% Non-convertible debentures (unsecured) [refer note G below]	139.06	-
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	0.02	0.02
	1,30,847.18	97,721.77
Term loans		
Indian rupee loan from banks (secured) [refer note B and (ii) below]	56,346.61	75,064.65
Foreign currency loan from financial institution (secured) [refer note F and D below]	524.86	398.30
	56,871.47	75,462.95
Liability component of compound financial instrument		
Compulsory redeemable preference shares (unsecured) [refer note E below]	-	312.89
Total	1,87,718.65	1,73,497.61
Current borrowings		
	31 March 2026	31 March 2025
Current		
Debentures		
7.25% Non-convertible debentures (secured) [refer note (iv) below]	-	1,499.56
6.52% Non-convertible debentures (secured) [refer note (iv) below]	-	3,998.49
7.53% Non-convertible debentures (secured) [refer note (iv) below]	-	2,499.21
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A below]	684.00	569.99
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A below]	1,178.76	1,178.76
7.45% - 8.20% (31 March 2025: 6.65% - 8.20%) Public NCD (secured) [refer note A below]	1,824.58	-
7.40% Non-convertible debentures current (secured) [refer note (iv) below]	-	998.58
6.72% Non-convertible debentures current (secured) [refer note A]	8,497.82	-
6.40% NCD AC Series (secured) [refer note A and (i) below]	575.00	-
7.87% Non-convertible debentures current - Series Y NCD (secured) [refer note A]	6,496.92	-
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	32.48	32.48
8.00%-37.70% Optionally convertible debentures (unsecured) [refer note C below]	2,315.49	-
	21,605.05	10,777.07
Term loans		
Indian rupee loan from banks (secured) [refer note B and (ii) below]	2,980.73	5,212.18
Foreign currency loan from financial institution (secured) [refer note F and D below]	17.77	10,974.40
	2,998.50	16,186.58
Liability component of compound financial instrument		
Compulsory Redeemable Preference Shares (Refer Note E below)	563.67	-
Total	25,167.22	26,963.65
The above amount includes :		
Secured borrowings	2,08,640.28	1,99,048.88
Unsecured borrowings	4,245.59	1,412.38
Total long term borrowings	2,12,885.87	2,00,461.26

(i) Represents new secured non-convertible debentures that have been issued by the Group during the year ended 31 March 2026.

(ii) During the year ended 31 March 2026 the Group has taken new Indian rupee loan from banks of Rs. 13,000 million (31 March 2025: Rs. 21,850 million).

(iii) Represents Non-convertible debentures issued to Shapoorji Pallonji Solar Holdings Private Limited by TN Solar Power Energy Private Limited, Universal Mine developers Private Limited and Terralight Kanji Solar Private Limited. The NCDs are redeemable based on realization of disallowance w.r.t Capacity Utilization Factor (CUF) made by the Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO). These NCD's were acquired as part of acquisition of VRET.

(iv) This has been repaid during the current period.

(v) This loan was acquired as part of acquisition of JUPL.

(vi) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 22 December 2025, "ICRA AAA/Stable" from ICRA on 17 June 2025 and "IND AAA/Stable" from India Ratings on 03 June 2025.

Financial covenants

(a) Loans from bank, debt securities contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to EBITDA, Net Debt to EBITDA etc. The financial covenants are reviewed on availability of audited accounts periodically by the banks.

(b) For the year ended 31 March 2026, the Group has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, wherever applicable.

(c) The Group has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.

(d) The Group has not defaulted on any loan payable.

Note (A): Non-convertible debentures referred above are secured to the extent of:

(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/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;

(ii) First pari-passu charge on Escrow account of the Trust;

(iii) First pari-passu pledge over the equity share capital of specified SPVs as per the financing agreements.

(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.



The below table shows the maturity profile (principal repayment) of outstanding NCD of the Group, the principal of which is repayable in full at the time of maturity

31 March 2026									
Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032 & onward	Total
2,500 7.75% Non-convertible debentures of Rs. 10,00,000 each	8.60%	31 August 2028	-	-	2,500.00	-	-	-	2,500.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	8,500.00	-	-	-	-	-	8,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	5,000.00	-	-	-	-	5,000.00
50,000 7.917% Non-convertible debentures of Rs. 100,000 each	7.90%	28 February 2031	-	-	-	-	5,000.00	-	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.88%	30 June 2024	684.00	684.00	684.00	684.00	684.00	8,840.00	10,260.00
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	8,248.68	14,142.48
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	8.17%	31 August 2029	-	-	-	2,500.00	2,500.00	-	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	27 April 2029	-	-	-	5,000.00	-	-	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	30 April 2029	-	-	-	5,000.00	-	-	5,000.00
65,000 7.87% Non-convertible debentures of Rs. 100,000 each	8.00%	24 February 2027	6,500.00	-	-	-	-	-	6,500.00
50,000 7.49% Non-convertible debentures of Rs. 100,000 each	7.59%	27 September 2028	-	-	5,000.00	-	-	-	5,000.00
7,000 7.80% Non-convertible debentures of Rs. 100,000 each	7.84%	31 March 2035	-	-	-	-	-	700.00	700.00
63,000 7.53% Non-convertible debentures of Rs. 100,000 each	7.62%	31 March 2035	-	-	-	-	-	6,300.00	6,300.00
46,000 6.40% Non-convertible debentures of Rs. 100,000 each	6.66%	30 June 2026	575.00	575.00	575.00	575.00	575.00	-	4,600.00
30,000 7.04% Non-convertible debentures of Rs. 100,000 each	7.09%	27 Sept 2028	-	-	3,000.00	-	-	-	3,000.00
150,000 7.28% Non-convertible debentures of Rs. 100,000 each	7.34%	20 June 2035	-	-	-	-	-	15,000.00	15,000.00
110,000 7.07% Non-convertible debentures of Rs. 100,000 each	7.15%	20 June 2030	-	-	-	-	12,000.00	-	12,000.00
30,000 7.01% Non-convertible debentures of Rs. 100,000 each	7.09%	20 June 2029	-	-	-	3,000.00	-	-	3,000.00
190,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.39%	31 July 2035	-	-	-	-	-	19,000.00	19,000.00

Public NCD									
Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032 & onward	Total
7.45% Category I & II Public NCD	7.80%	06 May 2026	859.85	-	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	06 May 2026	964.74	-	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	06 May 2028	-	-	1,004.25	-	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	05 May 2028	-	-	409.09	-	-	-	409.09
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	-	4.72	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	06 May 2028	-	-	120.34	-	-	-	120.34
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	06 May 2031	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	06 May 2031	-	-	-	-	-	412.18	412.18

31 March 2025									
Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031 & onward	Total
2,500 7.75% Non-convertible debentures of Rs. 10,00,000 each*	8.60%	31 August 2028	-	-	-	2,500.00	-	-	2,500.00
4,350 7.65% Non-convertible debentures of Rs. 10,00,000 each**	7.65%	14 February 2029	-	-	-	-	4,350.00	-	4,350.00
1,500 7.35% Non-convertible debentures of Rs. 10,00,000 each	7.38%	27 June 2025	1,500.00	-	-	-	-	-	1,500.00
1,000 7.80% Non-convertible debentures of Rs. 10,00,000 each	7.80%	26 December 2025	1,000.00	-	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	8,500.00	-	-	-	-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	4,000.00	-	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.63%	05 August 2025	2,500.00	-	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	5,000.00	-	-	-	5,000.00
50,000 7.92% Non-convertible debentures of Rs. 100,000 each	8.02%	28 February 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.88%	30 June 2024	570.00	684.00	684.00	684.00	684.00	7,524.00	10,830.00
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	9,427.44	15,321.24
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	7.93%	31 August 2029	-	-	-	2,500.00	2,500.00	-	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	27 April 2029	-	-	-	5,000.00	-	-	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	30 April 2029	-	-	-	5,000.00	-	-	5,000.00
65,000 7.87% Non-convertible debentures of Rs. 100,000 each	8.00%	24 February 2027	-	6,500.00	-	-	-	-	6,500.00
50,000 7.49% Non-convertible debentures of Rs. 100,000 each	7.59%	27 September 2028	-	-	-	5,000.00	-	-	5,000.00
7,000 7.80% Non-convertible debentures of Rs. 100,000 each	7.84%	31 March 2035	-	-	-	-	-	700.00	700.00
63,000 7.53% Non-convertible debentures of Rs. 100,000 each	7.62%	31 March 2035	-	-	-	-	-	6,300.00	6,300.00

Public NCD									
Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031 & onward	Total
7.45% Category I & II Public NCD	7.80%	06 May 2026	-	859.85	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	06 May 2026	-	964.74	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	06 May 2028	-	-	-	1,004.25	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	05 May 2028	-	-	-	409.09	-	-	409.09
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	-	4.72	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	06 May 2028	-	-	-	120.34	-	-	120.34
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	06 May 2031	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	06 May 2031	-	-	-	-	-	412.18	412.18

* Interest rate has been reset from 7.72% to 7.75% with effect from 30th September 2024

** Interest rate has been reset from 7.11% to 7.65% with effect from 14 March 2025

Note (B): Term loan from banks:

The Indian rupee term loan from bank carries interest at the rate of 6.87% to 7.90% p.a. (EIR 6.87% to 8.46% p.a.) [31 March 2025: 7.03% to 8.25% p.a. (EIR 7.07% to 8.85% p.a.)]. Loan amount installments are repayable as per the payment schedule ranging over 22 years from the date of disbursement. The term loan is secured by

- 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/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- first pari-passu charge on Escrow account of the Trust;
- First pari-passu pledge over the equity share capital of specified SPVs as per the financing agreements;
- Exclusive charge on the ISRA/DSRA accounts created for respective facility.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Note (C): Optionally Convertible Debentures:

This includes the following Optionally convertible debentures -

Entity issuing OCDs	Date of Issue	Redemption Date	Face Value of OCD (Rs.)	Coupon Rate	Amount (Rs. In million)	
					31 March 2026	31 March 2025
JUPL	16 February 2024	23 years from the date of allotment	100	8.00%	105.87	105.87
DPTL	25 October 2024	30 June 2026	10	15.16%	320.11	183.87
DPTL	25 October 2024	30 June 2026	10	15.12%	320.11	183.87
IPTL	25 October 2024	31 May 2026	10	15.12%	421.98	261.69
IPTL	25 October 2024	31 May 2026	10	15.12%	421.98	261.69
KTCO	08 November 2024	06 October 2026	10	12.86%	115.85	34.99
KTCO	08 November 2024	06 October 2026	10	15.12%	115.85	34.99
RBPL	31 July 2025	22 June 2026	10	13.70%	299.80	-
RBPL	31 July 2025	22 June 2026	10	13.70%	299.80	-
RKPTL	18 July 2025	22 March 2028	10	37.70%	544.33	-
RKPTL	18 July 2025	22 March 2028	10	37.70%	544.33	-
Total					3,510.01	1,066.97

Group has issued optionally convertible debenture (OCD) which shall be converted for variable number of shares upon conversion/ redemption date. The OCD's has been classified as "Financial Liability" in line with the requirements of Ind AS-32 - Financial Instruments: Presentation. The OCD's do not carry any voting right. These OCDs contain a liability component along with an embedded derivative option. Based on the fair valuation performed in accordance with Ind AS 109, the embedded derivative has been assessed to carry no value. Accordingly, the entire instrument has been classified as a financial liability.

During the year, GBPL issued Optionally Convertible Debentures (OCDs) amounting to Rs. 80.16 million each to British International Investment PLC (BII) and KNI India AS (KNI) at a face value of Rs. 10 each and Coupon rate of 30.90% p.a. Subsequently, during the current year itself, the OCDs issued to BII were redeemed, while the OCDs issued to KNI were acquired by IGT.

Note (D): Foreign Currency Loan from Financial Institution:

Secured by pari passu first charge on all the present and future immovable properties (through mortgage/assignment), hypothecation of (all the present and future) current assets, movable assets, book debt, operating cashflows, receivables, commissions, revenue of what so ever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of JUPL. The loan carried an interest rate of 7% p.a. and the same has been fully repaid during the current year.

Note (E): Liability component of compound financial instrument:

DPTL and IPTL has issued Compulsory Redeemable Preference Shares (CRPS) at a face value of Rs. 10 with dividend rate of 0.1% during the year. The same has been accounted into equity component and financial liability in accordance with Ind AS 32 - Financial Instruments: Presentation. Financial liability has been measured at Fair value using an effective interest rate of 7.85% per annum to reflect the market interest rate. The presentation of liability and equity portion of these shares is explained in summary of material accounting policies. CRPS are redeemable on Commercial Operation Date (COD) plus 3 months or scheduled COD, whichever is later. Scheduled date of commissioning for DPTL is 30 June 2026 and for IPTL is 31 May 2026.

Note (F):

Global Energy Alliance for People and Planet (GEAPP) LLC has granted a loan at a concessional rate of 1% p.a for financing project costs which has been measured at Fair value using an effective interest rate of 7.28%-7.95% per annum to reflect the market interest rate in accordance with Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance. The difference between the fair value of the loan and the proceeds received, representing a government grant in the nature of a financing benefit, has been accounted for as a capital grant and deducted from the carrying value of the Service Concession Asset. The loan is repayable over a period of 12 years, commencing 21 months from the date of commissioning 01 April 2025.

Secured by pari passu first charge on all the present and future immovable properties (through mortgage/assignment), hypothecation of (all the present and future) current assets, movable assets, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents of KBPL.

Note (G): Non-Convertible debentures (NCDs) issued by KNTL and GTL

KNI has subscribed to the NCDs carrying a concessional interest rate of 1% per annum for financing project-related costs. In accordance with Ind AS 109 - Financial Instruments, the NCDs have been initially recognised at fair value, determined using a market-based effective interest rate of 7.07% - 7.44% per annum.

The difference between the fair value of the NCDs and the proceeds received has been accounted for in accordance with the requirements of Ind AS 109. The NCDs has been received in multiple tranches and is subsequently measured at amortised cost using the effective interest rate method.

Repayment of the NCDs commenced on 5 December 2025 and the maximum tenure of the facility extends up to January 2059.

The KNI NCDs shall rank junior to any other indebtedness availed (including but not limited to any debt infused by IndiGrid Infrastructure Trust and or its Affiliates) by the Company and shall rank pari passu with the New OCDs issued by the Company without preference, or priority inter se.

Note 18: Lease liabilities (carried at amortized cost)

	31 March 2026	31 March 2025
Non-Current		
Lease liabilities	662.22	420.28
	662.22	420.28
Current		
Lease liabilities	43.31	43.98
	43.31	43.98

Refer Note 41 for disclosures.



Note 19: Trade payables (carried at amortised cost)

	31 March 2026	31 March 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	17.48	21.27
- total outstanding dues of creditors other than micro enterprises and small enterprises	321.52	141.77
- to related parties (refer note 36)	9,787.77	543.62
- to others		
Total	10,126.77	706.66

Ageing schedule as at 31 March 2026	Outstanding for following periods from the due date of payment							Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed dues of micro enterprises and small enterprises	-	3.71	12.70	0.02	0.53	0.52	17.48	
Undisputed dues of creditors other than micro enterprises and small enterprises	9,491.42	162.70	412.07	33.55	6.91	2.64	10,109.29	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	
Total	9,491.42	166.41	424.77	33.57	7.44	3.16	10,126.77	

Ageing schedule as at 31 March 2025	Outstanding for following periods from the due date of payment							Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed dues of micro enterprises and small enterprises	-	0.98	12.26	6.84	0.47	0.72	21.27	
Undisputed dues of creditors other than micro enterprises and small enterprises	594.23	8.72	39.00	15.87	1.87	25.70	685.39	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	
Total	594.23	9.70	51.26	22.71	2.34	26.42	706.66	

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
For explanation on the Group's risk management policies, refer note 42.
For terms of transaction with related party refer note 36



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Note 20: Other financial liabilities

	31 March 2026	31 March 2025
Non-Current		
At Amortised Cost		
Deferred liability on Govt. Grant	2,610.86	250.90
Security deposit	40.72	40.72
Duty Payable (refer note (i) below)	350.68	-
Total	3,002.26	291.62
Current		
At fair value		
Foreign exchange forward contracts	0.05	92.27
At Amortised Cost		
Deferred liability on Govt. Grant	172.56	12.99
Interest accrued but not due on borrowings	1,565.04	961.81
Payables for purchase of property, plant and equipment	773.51	749.92
Distribution payable	11.99	14.97
Reimbursement of expenses payable to related parties (refer note 36)	5.19	-
Payable towards project acquired (refer note (iii) below)	174.65	144.69
Employee payable	90.70	58.42
Tariff payable to beneficiaries (refer note (ii) below)	782.37	895.58
Others (refer note (iv) below)	13.98	1,795.62
Total	3,589.99	4,634.00
Total	3,590.04	4,726.27

For explanation on the Group's risk management policies, refer note 42.

(i) The Company applied under the category of "other operations" to operate a 250 MW / 500 MWh Battery Energy Storage System (BESS) project within a Customs-bonded warehouse pursuant to the Manufacture and Other Operations in Warehouse Regulations (MOOWR) Scheme, notified under Section 65 of the Customs Act, 1962, read with the Private Warehouse Licensing Regulations, 2016 (Notification No. 71/2016-Cus (NT) dated 14 May 2016). The relevant authority has granted the licence to operate under this scheme after due verification.

In accordance with the MOOWR framework, the Company imported battery containers, power conversion systems, and related components with deferment of customs duty and GST, without any time limitation, until the goods are cleared for home consumption. The Company expects to clear these goods for home consumption only at the end of their useful life, at which point the deferred duties and taxes will become payable.

Since the deferred customs duty and GST relate to the import of capital assets, these amounts have been capitalized as part of the cost of Property, Plant and Equipment. The difference between the deferred duty and GST liability and its present value at the date of import has been recognized as a government grant. This grant will be amortized over the useful life of the underlying asset.

(ii) Tariff payables to beneficiaries includes Rs. 782.37 million (31 March 2025 Rs. 895.58 million) payable to beneficiaries due to CERC order on determination of COD on certain elements of project.

(iii) Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited (NRSS), Odisha Generation Phase-II Transmission Limited (OGTPL), East-North Interconnection Company Limited (ENICL), Gurgaon-Palwal Transmission Limited (GPTL), Parbati Koldam Transmission Company Limited (PrKTCL), NER II Transmission Limited (NER), Raichur Sholapur Transmission Company Private Limited (RSTCPL), Koppal Narendar Transmission Ltd, (KNTL) and Khargone Transmission Limited (KhTL) pursuant to respective share purchase agreements.

(iv) Other includes the following -

A. Amount payable to Enerica Regrid infra Private limited amounting Rs. NIL (31 March 2025 : 1,286.43 million) by IGL2 related to sale of shares of JUPL.

B. Rs. NIL (31 March 2025 : Rs. 434.50 million) which represents amount received in one of the subsidiary by encashing bank guarantee of a supplier shown under liabilities till the final settlement. During the current period, arbitral award was issued in favour of the supplier in which the subsidiary was directed to refund the encashed amount along with interest. However, the subsidiary has challenged the order before Delhi High Court.

Note 21: Provisions

	31 March 2026	31 March 2025
Non current		
Provision for gratuity (refer note 44)	37.72	21.35
Provision for decommissioning costs*	160.70	121.83
Total	198.42	143.18
Current		
Provision for gratuity (refer note 44)	3.10	4.19
Provision for leave benefit	24.81	15.43
Long term incentive plan (refer note 45)	-	22.34
Total	27.91	42.96

*Reconciliation of Provision on decommissioning costs

	31 March 2026	31 March 2025
Opening balance	121.83	113.47
Addition on account of acquisition	27.76	-
Unwinding of discount on provision	11.11	8.36
Total	160.70	121.83

A provision has been recognised for decommissioning costs associated with solar plant owned by JUPL and RSAPL. Refer note 33 for estimate and assumption relating to decommissioning provision.

Note 22: Other liabilities

	31 March 2026	31 March 2025
Current		
Statutory liabilities (refer note i)	184.55	80.47
Advance from customers	400.69	883.62
Others (refer note ii)	81.13	84.90
Total	646.37	1,048.99

(i) Statutory liabilities majorly include withholding taxes (TDS) payable, works contract tax (WCT) payable, professional tax payable, provident fund payable and GST payable.

(ii) Others majorly include provision for liquidity damages accounted for in RSTCPL and OGTPL.



Note 23: Deferred tax liability (net)

	31 March 2026	31 March 2025
Deferred tax liability		
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	23,581.91	22,718.52
Goodwill on business combination	1,904.91	2,208.18
Service concession receivable: Impact of difference between tax depreciation and effective rate of interest for financial reporting	4,405.59	627.57
Recoverable from beneficiaries (refer note 47)	(650.44)	(645.36)
ROU Asset	133.69	76.67
Cash flow hedges reserves	-	11.20
Fair value changes	3.54	-
Gross deferred tax liability (A)	29,379.20	24,996.78
Deferred tax asset		
Viability Gap funding: Impact of difference between deferred grant income and taxable income	120.03	54.57
Lease liability	112.04	50.75
Tax Losses and unabsorbed depreciation	25,192.63	21,119.20
Decommissioning liability	40.45	30.66
Impact of effective interest rate on borrowings	(135.41)	-
Others	(62.45)	1.19
Gross deferred tax asset (B)	25,267.29	21,256.37
Net deferred tax liability (A-B)	4,111.91	3,740.42
Reconciliation of deferred tax liability	31 March 2026	31 March 2025
Opening deferred tax liability, net	3,740.42	3,591.14
Deferred tax liability (net of asset) acquired during the year	23.98	3.22
Deferred tax credit / (charge) recorded in statement of profit and loss	358.48	178.53
Deferred tax (credit) / charge recorded in OCI	(10.97)	(32.47)
Closing deferred tax liability (net)	4,111.91	3,740.42

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

	31 March 2026	31 March 2025
Profit or Loss Section		
- Current tax	157.70	158.65
- Adjustment of tax relating to earlier periods	(18.40)	-
- Deferred tax	363.57	178.53
Income tax expenses reported in the statement of profit and loss	502.87	337.18
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Net (gain)/loss on revaluation of Effective portion of Cash Flow Hedges	(11.21)	(32.32)
Net loss/(gain) on remeasurements of defined benefit plans	0.24	(0.15)
Deferred tax charged to OCI	(10.97)	(32.47)
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:	31 March 2026	31 March 2025
Accounting profit before income tax	4,492.87	4,442.21
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	1,130.86	1,118.10
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(3,526.26)	(4,882.12)
Tax not recognized due to brought forward losses (refer note (ii) below)	2,916.68	4,101.20
Adjustment of tax relating to earlier periods	(18.40)	-
At the effective income tax rate	502.87	337.18
Income tax expense reported in the statement of profit and loss	502.87	337.18

(i) As at 31 March 2026, based on the expected future profitability of the SPVs, the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only to the extent of deferred tax liability.

(ii) The Group has Rs. 67,453.67 million (31 March 2025: Rs. 44,523.69 million) of tax losses / unabsorbed depreciation carried forward on which deferred tax asset has not been recognised. If the Group was able to recognise all unrecognised deferred tax assets, profit after tax would have increased and equity would have increased by Rs. 16,976.74 million (31 March 2025: Rs. 11,254.23 million). Majority of these business losses will expire ranging from FY 2026-27 to FY 2032-33. The Group also have unabsorbed depreciation which can be carried forward indefinitely.

Further, for the calculation of deferred tax assets/liabilities, the Group has not considered tax holiday available under the Income Tax Act for some of the project SPVs for the computation of deferred tax assets/liabilities. The management based on estimated cash flow workings for these project, believes that since there will be losses in the initial years of these project, no benefit under the Income tax Act would accrue to these projects in respect of the tax holiday. Management will re-assess this position at each balance sheet date.

Note 24: Revenue from contracts with customers

	31 March 2026	31 March 2025
Note 24.1: Disaggregated revenue information		
Type of service		
Power transmission including storage (refer note A below)	24,660.23	24,205.47
Revenue from sale of electricity (solar) (refer note B below)	8,220.93	7,749.42
Revenue from construction service (refer note C below)	14,417.39	745.65
Other Operating Revenue		
Finance Income from Service Concession Agreement	385.26	175.83
Total	47,683.81	32,876.37
Location		
India	47,683.81	32,876.37
Outside India	-	-
Total	47,683.81	32,876.37
Timing of revenue recognition		
Services transferred over time	47,683.81	32,876.37
Total	47,683.81	32,876.37



(A) Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTs. The TSAs are executed for a period of 35 / 25 years and have fixed tariff charges as approved by Central Electricity Regulatory Commission (CERC) (except some escalable portion and some incentives/penalties relating to transmission assets availabilities). Under the TSAs, the Group's performance obligation is to provide power transmission services. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. The payment is generally due within 60 days upon receipt of monthly invoice by the customer. The Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ("Pooling Regulations"). In the Point of Connection (PoC) mechanism, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (i.e. Power Grid Corporation of India Limited) from LTTs are disbursed pro-rata to all Transmission Service Providers from the pool in proportion of the respective billed amount. Similarly, revenue from BESS projects arises under long-term Battery Energy Storage Purchase Agreements (BESPA) and Battery Energy Storage Sale Agreements (BESSA) with utilities, typically for 12 years, with pre-determined tariffs linked to system availability. The Group's performance obligation is to ensure the BESS assets remain available and operational for use by the off-taker. Revenue is recognised over time, as the utility simultaneously receives and consumes the benefits of the service. Payments are generally due in accordance with the contractual terms, supported by the credit profile of the utility and any applicable payment security mechanisms.

(B) Revenue from sale of solar power generated is recognised on accrual basis (net of deviations as per the Deviation Settlement Mechanism) on the basis of the billings as per the long term Power Purchase Agreement with various DISCOMS and includes unbilled revenues accrued upto the end of the accounting period.

(C) Revenue from construction service is recognised in accordance with appendix D of the Ind AS 115 where the total revenue is bifurcated into two performance obligations namely, revenue from construction service and revenue from operating and maintaining services.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures since the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

Note 24.2: Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	31 March 2026	31 March 2025
Revenue as per contracted price	46,757.23	32,141.09
Adjustments:		
Incentives earned for higher asset availabilities	731.25	742.48
Rebates and surcharges as per the terms of agreement	(189.93)	(183.03)
Finance Income from Service Concession Agreement	385.26	175.83
Total revenue from contracts with customers	47,683.81	32,876.37
Project wise break up of revenue from contracts with Customers	31 March 2026	31 March 2025
Power Transmission Services including storage		
Bhopal Dhule Transmission Company Limited	1,908.49	1,902.33
Jabalpur Transmission Company Limited	1,517.27	1,510.98
Mareshwaram Transmission Limited	578.01	577.70
RAPP Transmission Company Limited	453.28	453.31
Purulia & Kharagpur Transmission Company Limited	745.77	746.83
Patran Transmission Company Private Limited	510.28	361.75
NRSS XXIX Transmission Limited	5,167.66	5,176.34
Odisha Generation Phase-II Transmission Limited	1,495.31	1,524.76
East North Interconnection Company Limited	1,506.17	1,504.47
Gurgaon-Palwal Transmission Limited	1,319.10	1,328.62
Jhajjar KT Transco Private Limited (note b (i))	79.43	36.36
Parbati Koldam Transmission Company Limited (note c)	1,089.08	1,306.30
NER II Transmission Limited	4,862.23	5,299.42
Terralight Solar Energy Sitamau SS Private Limited	2.03	-
Kallam Transmission Limited	645.15	217.04
Raichur Sholapur Transmission Company Private Limited	254.77	264.59
Koppal Narendra Transmission Limited (note a)	657.61	-
Kharigone Transmission Limited	1,799.97	1,994.66
Kilokari BESS Private Limited	22.63	-
Gujarat BESS Private Limited	16.98	-
Gadag Transmission Limited (note a)	29.02	-
Revenue from Sale of electricity		
IndiGrid Solar-I (AP) Private Limited	419.46	430.53
IndiGrid Solar II (AP) Private Limited	448.05	466.32
TN Solar Power Energy Private Limited	269.50	276.83
Universal Mine Developers And Service Providers Private Limited	298.31	305.76
Terralight Kanji Solar Private Limited	490.76	521.01
Terralight Rajapalayam Solar Private Limited	267.72	270.86
Solar Edge Power And Energy Private Limited	892.04	992.54
PLG Photovoltaic Private Limited	116.04	145.27
Universal Saur Urja Private Limited	736.79	771.94
Terralight Solar Energy Tinwari Private Limited	148.57	156.45
Terralight Solar Energy Charanka Private Limited	107.59	105.64
Terralight Solar Energy Nangla Private Limited	48.70	49.85
Terralight Solar Energy Patfasi Private Limited	145.20	169.91
Globus Steel And Power Private Limited	206.11	218.74
Terralight Solar Energy Gadna Private Limited	67.26	71.75
Godawari Green Energy Private Limited	507.63	943.08
ReNew Solar Aayan Power Limited (note a)	1,219.90	-
Jaisalmer Urja VI Private Limited	1,830.89	1,852.95
Revenue from Construction service		
Kilokari BESS Private Limited (note b (iii))	47.57	361.70
Kallam Transco Limited (note b (ii))	792.85	383.95
Dhule Power Transmission Limited (note b (iii))	4,335.69	-
Ishanagar Power Transmission Limited (note b (ii))	5,740.78	-
Ratle Kiru Power Transmission Limited (note b (ii))	3,500.50	-
Finance Income from Service Concession Agreement		
Jhajjar KT Transco Private Limited (note b (i))	146.42	157.25
Kilokari BESS Private Limited (note b (iii))	72.30	12.23
Kallam Transco Limited (note b (ii))	76.80	6.35
Dhule Power Transmission Limited (note b (iii))	19.30	-
Ishanagar Power Transmission Limited (note b (ii))	28.50	-
Ratle Kiru Power Transmission Limited (note b (ii))	41.94	-
Total revenue from contracts with customers	47,683.81	32,876.37



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a. During the current year, the Group have acquired Renew Solar Aayan Private Limited ("RSAPL") (w.e.f. from 24 June 2025), Koppal Narendra Transmission Limited ("KNL") (w.e.f. 24 June 2025) and Gadag Transmission Limited ("GTL") (w.e.f. 10 March 2026) and hence, revenue is recognized from the date of acquisition.

b. Income from service concession

(i). Jhajjar KT Transco Private Limited has entered into a Transmission Service Agreement (TSA) with Haryana Vidyut Prasaran Nigam Limited (HVPNL) for obtaining exclusive right to construct, operate and maintain the transmission lines on design, build, finance, operate and transfer (DBFOT) basis for a specified period (concession period of 35 years) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. The agreement provides an option for extension of the concession period.

The SPV is currently in the operation and maintenance phase of the agreement. Upon completion of concession period or on termination of agreement, transmission lines will vest with the grantor free and clear of all encumbrances.

In terms of Ind AS 115 Revenue From Contracts with Customers, cost of construction of transmission lines has been recognized as a part of financial assets under the head service concession receivable. The annuity payments received under the agreement are considered as consideration for construction, interest and operation and maintenance services and are recognised in line with the satisfaction of related performance obligations.

(ii). Dhule Power Transmission Limited, Ishanagar Power Transmission Limited, Kallam Transco Limited and Ratle Kiru Power Transmission Limited has entered into a Transmission Service Agreement (TSA) with Central Transmission Utility of India (CTUIL) (Nodal Agency) for obtaining exclusive right to construct, operate and maintain the transmission lines on Build, Own, Operate and Transfer (BOOT) basis for a concession period (35 years) commencing from the Commercial Operation Date (COD) of the Transmission License and receive monthly determinable annuity payments based on actual availability. The agreement provides an option for extension of the concession period after taking approvals from the CERC. Upon expiry of concession period or on termination of agreement, transmission lines will vest with the CTUIL or its successors or any agency decided by the Central Government free and clear of all encumbrances. The future annuity payments receivable under the agreement will be considered as consideration for construction, interest and operation and maintenance services and will be applied in line with the satisfaction of related performance obligations. In accordance with Ind AS 115 Revenue From Contracts, the SPVs have performance obligations relating to the construction and maintenance of transmission lines under a service concession arrangement.

These transmission lines are under construction and have achieved a partial milestone; accordingly, construction revenue has been recognized based on the stage of milestone achieved.

(iii). Kilokari BESS Private Limited has entered into a Battery Energy Storage System Agreement (BESSA) with BSES Rajdhani Power Limited (BSPL) for deployment of a 20 MW/ 40 MWh Battery Energy Storage System (BESS) at Kilokari Substation on a Build, Own, Operate and Transfer (BOOT) basis for a concession period of 12 years. Under the terms of the BESSA, Company will receive fixed monthly annuity payments and is obligated to maintain a minimum dispatchable energy annually. Any shortfall in such minimum energy will be treated as reduced availability, resulting in corresponding charges.

At the end of the concession period, BSPL is required to demonstrate an operational residue capacity of at least 70% of the project capacity and transfer the project to BSPL, free of encumbrances. Failure to do so would entitle BSPL to recover costs through a competitive bidding process, secured by a performance bank guarantee.

The future annuity payments comprise consideration towards construction, interest, and operations & maintenance services, and are recognised in accordance with Ind AS 115 Revenue From Contracts based on the satisfaction of performance obligations.

c. During the current year, Parbati Koldam Transmission Company Limited ("PrKTCL") received true-up order and tariff determination orders from the Central Electricity Regulatory Commission ("CERC") for the periods FY 2014-19 and FY 2019-24 respectively.

Pursuant to the true-up order for FY 2014-19, CERC disallowed certain capital costs, including expenditure towards the corporate building, resulting in a revenue reversal of Rs. 72 million. Further, based on the tariff determination order for FY 2019-24, which specifies the approved revenue for the said period, PrKTCL has recognized a revenue reversal of Rs. 163 million for the period from FY 2019 up to the order date (July 23, 2025). Interest of Rs. 136 million on the above adjustments has also been provided for in the current year.

The Company will be filing the true-up petition for FY 2019-24 along with the tariff petition for FY 2024-29 in due course.

d. RBPL is currently under construction and hence no revenue has been recognised.

Note 24.3: Contract Balance

	31 March 2026	31 March 2025	1 April 2024
Trade receivables (note: 11)	7,795.29	7,139.14	8,233.69

Note 25: Other Income

	31 March 2026	31 March 2025
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25.1 Interest & Mutual Fund Income

Interest on income tax refund	13.72	9.27
Interest on others	16.50	27.26
Foreign currency gain on forward contract	21.77	-
Income from investment in mutual funds	636.86	605.83
Interest income on investment in bank deposits	464.65	548.19
	1,153.50	1,190.55

25.2 Other non-operating income

Sale of scrap	64.31	6.00
Liabilities no long required written back	126.25	24.24
Income from shifting of Transmission line	101.18	42.33
Deferred income on government grant	106.58	17.68
Fair Value gain on NCDs	22.19	-
Insurance claim recovery	137.35	40.11
Miscellaneous income*	108.89	179.99
Gain on sale of subsidiaries	0.31	-
	667.06	310.35

Total	1,820.56	1,500.90
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*Miscellaneous income includes carrying cost compensation, GST claim received and other income.



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Note 26: Employee Benefit Expenses

	31 March 2026	31 March 2025
Salaries, wages and bonus	683.34	559.98
Contribution to provident fund	28.02	22.28
Long term incentive plan (refer note 45)	-	21.21
Gratuity expense (refer note 44)	25.68	8.61
Staff welfare expenses	65.47	46.94
Total	802.51	659.02

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave. The New Labour Codes have been made effective from 21 November 2025. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact to be Rs. 9.89 million and recognised under "Employee Benefit expenses" in the Consolidated Financial Statements of the Group for the year ended 31 March 2026. The Group will continue to monitor developments on the Rules to be notified by relevant regulation to assess accounting implications, if any, based on such developments.

Note 27: Investment management fees

	31 March 2026	31 March 2025
Investment management fees (refer note 36)	844.49	627.47
Total	844.49	627.47

Note:

Investment management fees

For IGT and all SPVs except Parbati Koldam Company Transmission Limited

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. The Investment management fee for year ended 31 March 2026 is higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of KNTL, RSAPL, GTL and GBPL acquired during the period, including the acquisitions of OGDs of GBPL.

For Parbati Koldam Company Transmission Limited

Pursuant to the Investment Management Agreement dated March 02, 2021 as amended, investment Manager is entitled to fees @ 1.00% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of the Company, per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense.

Project management fees

Under the Project Implementation and Management Agreement, the Project Manager is responsible for the operation and maintenance of all project SPVs and is entitled to a fee of 7% of the gross expenditure incurred by each SPV, except for Jhajar KT Transco Private Limited ("JKTPL"), for which a fixed annual fee of ₹80.5 million, subject to an annual escalation of 5%, is charged.

IndiGrid Limited ("IGL") serves as the Project Manager for all SPVs in the Power Transmission and Power Generation segments, while Enerica Infra 1 Private Limited ("ENR1") (till 08 February 2026) and Enerica Infra 4 Private Limited ("ENR4") (from 09 February 2026) acts as the Project Manager for all SPVs in the BESS segment. The project management fees paid by the respective SPVs to IGL or ENR4 and ENR1 are eliminated upon consolidation. The methodology for computing project management fees remains unchanged.

Note 28: Other expenses

	31 March 2026	31 March 2025
Security Charges	60.95	58.12
Valuation Expenses	18.55	13.06
Loss on sale of Property, plant and equipments	133.53	10.71
Power and fuel	107.76	82.45
Rent	27.34	16.56
Rates and taxes	173.87	171.99
Annual listing fees	14.53	15.81
Vehicle hire charges	54.41	46.54
Rating fees	36.50	37.64
Trustee fees	13.93	12.17
Payment to auditors (including taxes)	36.73	31.84
Director Sitting Fee (Refer note 36)	10.54	9.00
Bay Charges	141.68	120.25
Advertisement expenses	4.88	1.16
Right of way charges	25.18	17.72
Corporate social responsibility	37.38	26.26
Miscellaneous expenses*	335.23	302.37
Total	1,232.99	973.65

* Miscellaneous expenses majorly includes outsourced manpower charges, IT expenses, Boarding and travelling expense and other miscellaneous expenses.

Note 29: Finance Costs

	31 March 2026	31 March 2025
Interest on debts and borrowings measured at amortised cost	16,385.29	14,833.78
Other bank and finance charges	43.48	62.38
Unwinding of discount on provisions	11.11	8.37
Interest expense on lease liabilities (refer note 4)	66.91	42.49
Total	16,506.79	14,947.02



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Note 30: Depreciation and amortization expense

	31 March 2026	31 March 2025
Depreciation of property, plant and equipments (refer note 3)	10,487.66	10,056.84
Depreciation on Right of use assets (refer note 4)	59.91	46.01
Amortization of intangible assets (refer note 5)	899.72	904.52
Total	11,447.29	11,007.37

Note 31: Earnings per unit (EPU)

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

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

The following reflects in the profit and unit data used in the basic and diluted EPU computation	31 March 2026	31 March 2025
A. Including Regulatory deferral income/expense		
(a) Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (Rs. in million)	3,942.46	3,983.90
(b) Weighted average number of units in calculating basic and diluted EPU (No. in million)*	861.99	808.21
Earnings Per Unit:		
Basic and Diluted (Rs/unit) (a/b)	4.57	4.93
B. Excluding Regulatory deferral income/expense		
(a) Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (Rs. in million)	3,938.69	3,986.27
(b) Weighted average number of units in calculating basic and diluted EPU (No. in million)*	861.99	808.21
Earnings Per Unit:		
Basic and Diluted (Rupees/unit) (a/b)	4.57	4.93

The group doesn't have any outstanding dilutive potential instruments.

*Weighted average number of unit takes into account the effect of change in unit capital arising due to fresh issue of units during the year.

Note 32: A. Changes in liabilities arising from financing activities (including current maturities)

Particulars	Borrowings (Including current maturities)
01 April 2024	1,93,699.54
Cash flow	
- Interest	(14,779.15)
- Proceeds/(repayments)	7,493.80
Foreign exchange loss on borrowing	110.79
Reclass of borrowing at concession rate to government grant	(271.30)
Interest capitalized	264.86
Accrual	
- Interest on Borrowings (including EIR adjustment)	14,904.53
31 March 2025	2,01,423.07
Cash flow	
- Interest	(17,772.72)
- Proceeds/(repayments)	8,307.20
Foreign exchange loss on borrowing	(1,231.68)
Borrowings reclassified as Equity (NCI)	(223.94)
Reclass of borrowing at concession rate to government grant	(54.16)
Interest on Borrowings Capitalized	843.74
Addition on account of acquisition	6,719.53
Accrual	
- Interest on Borrowings (including EIR adjustment)	16,439.88
31 March 2026	2,14,450.91

For changes in lease liabilities refer note 4.

B. Non-cash investing activities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Acquisition of Right-of-use assets*	269.55	146.85
Changes in fair value of NCDs	22.19	-

*Refer note 4 for further details



Note 33: Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to Group's exposure to risk and uncertainties includes:

- Capital management note 43
- Financial risk management activities and policies note 42
- Sensitivity analysis note 42

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i. Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers

The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 / 35 years in case of Transmission Assets. It also operates as a Solar Power Developer in case of Solar Assets and is engaged in storage and delivery of electricity through its Battery Energy Storage Systems (BESS). Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM") / Build, Own and Operate ("BOO") the transmission infrastructure for a period of 25 / 35 years or have entered into Power Purchase Agreements ("PPA") with various National or Regional Intermediaries which are designated by the Government, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff or have entered into Battery Energy Storage Purchase Agreement (BESPA) with National or Regional Intermediaries which are designated by the Government to Build, Own and Operate ("BOO") BESS with a contractual period of 12 years at a fixed tariff.

The Management is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer or BESS Operator to obtain various approvals under the regulatory framework to conduct its operations both during the period of the TSA / PPA / BESPA as well as at the end of the license period or expiry date of PPA / BESPA. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission / solar infrastructure / battery projects at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group for all solar assets, transmission and battery assets operating under BOOM / BOO model.

The Group holds Jhajjar KT Transco Private Limited, Dhule Power Transmission Limited, Ishanagar Power Transmission Limited, Kallam Transco Limited and Ratle Kiru Power Transmission Limited which operates on a Design, build, finance, operate and transfer ("DBFOT") / Build, own, operate and transfer (BOOT) basis. The companies construct, operate and maintain the power transmission system including sub-station to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. The Group also holds Kilokari Bess Transmission Limited which operates on BOOT basis for deployment of a 20 MW/ 40 MWh BESS at Kilokari Substation for storage and delivery of electricity in accordance with the agreement entered into with the grantor.

Under Appendix D to Ind AS 115, these arrangements are considered as Service Concession Arrangement and in accordance with para 16 of the Appendix D to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets". Accordingly, the Group is of the view that Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers is applicable to this infrastructure asset.

ii. Assessment of control over subsidiary

On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Group has acquired 49% of the equity share capital of NER, GPTL, KHTL and RSAPL and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Group thereby giving 100% beneficial ownership of these SPV in the hands of the Group.

Additionally the Group has following rights as per the terms and conditions of the SPA:

- Right to receive all distributions and dividends declared, paid or made, such that the Group shall receive full legal and beneficial ownership and all rights thereto;
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Group as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Group has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition.

On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Group has acquired 74% of the equity share capital of ENR4 and have entered into a definitive agreement to buy the balance 26% of the equity share at a later date. The consideration for the entire 100% of the value has been paid and settled by the Group thereby giving 100% beneficial ownership of these SPV in the hands of the Group.

Additionally the Group has following rights as per the terms and conditions of the SPA:

- Right to receive all distributions and dividends declared, paid or made, such that the Group shall receive full legal and beneficial ownership and all rights thereto;
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Group as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Group has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition.

iii. Acquisition of SPVs classified as asset acquisitions or business combination

The Group acquires infrastructure assets, requiring the Group to decide whether the acquisition represents business combination or acquisition of group of asset. This requires the management to exercise significant judgment. To simplify such evaluation, the Group on transaction by transaction basis can decide to use the optional concentration test which states that an acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If elected to use and test is met, the Group concludes the acquired set of activities is not a business combination.

If the Group elects not to use the optional concentration test or test is not met, then the group needs to consider whether the acquired set of activities, at a minimum, include one input (economic resource, such as, property, plant and equipment or intangible asset, which creates outputs or has the ability to contribute toward creation of outputs when one or more processes are applied to it) and one substantive process (any system, standard, protocol, convention or rule is a process if, when applied to an input or inputs, it either creates or has the ability to contribute to the creation of output).

In particular, assessing whether the acquired set of activities include a substantive process is challenging and requires the Group to consider such as whether the acquired process is critical to the ability to develop or convert an acquired input/ inputs into outputs, and the inputs acquired include both an organised workforce having necessary skills, knowledge, or experience to perform that process (or group of processes) and other inputs that the organised workforce could develop or convert into outputs.

Based on management experience, the acquired set of activities comprising multiple plants, long-term transmission agreements regulatory approvals to carry out business, operating procedures, and a skilled workforce, is more likely to constitute a business. In contrast, where the acquired set of activities comprising one operation plant, no or negligible workforce and cancellable outsourcing contracts, is unlikely to contain a substantive process and, therefore, is unlikely constitute a business combination.

Using these broad principles, the Group has assessed the transaction for acquisition of RSAPL, KNTL and GTL as an asset acquisition.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of group of assets and liabilities. The cost of the acquisition is allocated to the assets acquired based upon their fair-values and no goodwill or deferred tax is recognised.

iv. Classification of Optionally Convertible Debentures (OCDs)

RBPL, DPTL, IPTL, KTCC and RKTPPL have issued OCDs that include three exit options for the holder—non-conversion redemption, conversion into shares of the SPV and swap into units of the Trust. Management has applied significant judgement in determining the option that a rational investor is expected to exercise. Based on the valuation performed for conversion into shares of the SPV option, which derived the equity value on the redemption date by considering the project's enterprise value, adjustments for outstanding loans under the Securityholders' Agreement and allocation of equity value among investors—Option of non-conversion redemption provides the highest redemption value. Further, for swap into units of the Trust option, even if this option is triggered, the contractual lock-in overrides the exit right, making this option non-executable at present. As conversion and swap options do not offer any incremental economic benefit over the redemption value under redemption option the embedded conversion option has been assessed to have nil fair value, resulting in the entire OCD being classified as a financial liability.



Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the IIVT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer note 34 and 35).

The fair valuation of the assets of subsidiaries and investment in non convertible debentures which are measured at FVTPL, which constitute a significant portion of the Group's net assets, involves the use of estimates and assumptions.

The Group engages independent, qualified external valuers to determine the fair value of such assets. Management works closely with the valuers in establishing the appropriate valuation methodologies, key assumptions and relevant inputs. The valuation reports and key movements in fair values are reviewed and presented to the Board of Directors of the Investment Manager on a periodic basis, including analysis of significant fluctuations in the fair value of the underlying renewable energy projects.

The valuation models are based on a discounted cash flow methodology and incorporate both observable and unobservable inputs. Where market-observable inputs are not available, significant judgement is exercised in determining assumptions such as discount rates (including WACC), projected generation levels, tariff rates, operating costs, tax rates, inflation rates and other project-specific parameters. Changes in these assumptions may materially impact the fair value of the underlying assets and, consequently, the reported net assets and total returns at fair value.

(b) Impairment of assets other than financial assets

Non-current assets of the Group primarily comprise of property, plant & equipment, goodwill and service concession receivable.

The provision for impairment/(reversal) of impairment of assets other than financial assets is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount has been computed by external independent valuation experts based on value in use calculation for the underlying transmission / solar projects of SPV's (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 Group tests impairment on the amounts invested in the respective subsidiaries of Group. In case of goodwill, the carrying value of goodwill is compared with the fair value of the CGU to which it pertains. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions.

The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 34.

(c) Useful life of Property, plant and equipment and intangibles

The management estimates the useful life and residual value of property, plant and equipment and other intangible assets based on technical estimates. These assumptions are reviewed at each reporting date.

(d) Contingencies

Refer Note 39 - Recognition and measurement of provision and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.

(e) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(f) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(g) Provision for decommissioning

As part of the identification and measurement of assets and liabilities, the Group has recognised a provision for decommissioning obligations associated with solar plant owned by JUPL and RSAPL. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs. In estimating the expected cost, the Group takes into account changes in environmental legislation and regulations that may impact the process for dismantling and removing the plant.

The carrying amount of the provision as at 31 March 2026 was Rs 160.7 million (31 March 2025: Rs. 121.83 million). The Group estimates that the costs would be realised in 35 years' time upon the expiration of the project life and calculates the provision using the DCF method based on the following assumptions:

JUPL:

- Estimated cost per MW at the end of Project life – Rs. 21,53,438
- Discount rate – 7.40%

RSAPL:

- Estimated cost per MW at the end of Project life – Rs. 27,51,753
- Discount rate – 7.40%



Note 34: Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	(Rs. in million)			
Financial assets at amortized cost				
Trade receivables	7,795.29	7,139.14	7,795.29	7,139.14
Cash & cash equivalent	848.89	1,052.62	848.89	1,052.62
Other bank balance	2,654.60	4,037.38	2,654.60	4,037.38
Other financial assets	23,300.16	7,585.43	23,300.16	7,585.43
Investment in corporate bonds	11.09	-	-	-
Investment in non current debentures of ERIPL (Class B)	-	103.03	-	103.03
Financial assets at Fair Value through Profit and Loss				
Investments in mutual funds	11,547.80	17,611.78	11,547.80	17,611.78
Investment in non current debentures of ERIPL (Class A)	-	1,286.43	-	1,286.43
Investment in non current debentures of ERIPL (Class B)	299.28	-	299.28	-
Investment in non current debentures of ENR3 (Class C)	145.15	-	145.15	-
Investment in non current debentures of MSTL (Class C)	275.79	-	275.79	-
Financial assets at Fair Value through OCI				
Foreign exchange forward contracts	-	1,276.22	-	1,276.22
Total	46,878.05	40,092.03	46,866.96	40,092.03
Financial liabilities at amortized cost				
Borrowings	2,12,885.87	2,00,461.26	2,12,885.87	2,00,461.26
Trade payables	10,126.77	706.66	10,126.77	706.66
Lease Liabilities	705.53	464.26	705.53	464.26
Other financial liabilities	6,592.25	4,925.62	6,592.25	4,925.62
Financial liabilities at Fair Value through OCI				
Foreign exchange forward contracts	0.05	92.27	0.05	92.27
Total	2,30,310.47	2,06,650.07	2,30,310.47	2,06,650.07

(i) The management assessed that cash and cash equivalents, other bank balance, trade payables, other financial asset and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) The fair values of investments in mutual fund units is based on the net asset value ("NAV")

(iii) The Group is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as a part of these financial statements. Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

(iv) The inputs to the valuation models for computation of fair value of portfolio assets and investment in Class B and Class C for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

(v) The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis at at 31 March 2026 and 31 March 2025 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Valuation technique	Input for 31 March 2026	Input for 31 March 2025	Sensitivity of input to the fair value	Increase / (decrease) in fair value	
					31 March 2026	31 March 2025
					(Rs. in million)	
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		6.94% to 8.38%	7.28% to 8.36%	+ 0.5%	(14,853.06)	(13,921.00)
				- 0.5%	17,087.25	14,909.00
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(345.54)	(1,245.78)
				- 2%	427.63	1,175.85
Inflation rate		Revenue (Escalable): 5.00% Expenses: 2.00% to 5.11%	Revenue (Escalable): 5.00% Expenses: 1.94% to 5.18%	+ 1%	(401.55)	(2,995.71)
				- 1%	401.01	2,611.87
Investment in non current debentures of ERIPL (Class A)	DCF Method					
WACC			8.09%	+ 0.5%	-	[140.12]
				- 0.5%	-	149.36
Tax rate (normal tax and MAT)			Normal Tax - 25.168%	+ 2%	-	(20.08)
				- 2%	-	19.29
Inflation rate			Expenses: 2.70%	+ 1%	-	(48.58)
				- 1%	-	42.49
Investment in non current debentures of ERIPL (Class B)	DCF Method					
WACC		10.89%		+ 0.5%	(15.05)	-
				- 0.5%	16.07	-
Investment in non current debentures of ENR3 (Class C)	DCF Method					
WACC		9.75%		+ 0.5%	(1.59)	-
				- 0.5%	1.62	-
Investment in non current debentures of MSTL (Class C)	DCF Method					
WACC		9.75%		+ 0.5%	(3.63)	-
				- 0.5%	3.70	-



Note 35: Fair value hierarchy

The management has assessed that the financial assets and financial liabilities as at period end other than above are reasonable approximations of their fair values.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026 and 31 March 2025	Date of valuation	(Rs. in million)		
		Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Investment in subsidiaries (including loan to subsidiaries)	31 March 2026	-	-	3,24,800.39
	31 March 2025	-	-	2,77,756.74
Investments in mutual funds	31 March 2026	-	11,547.80	-
	31 March 2025	-	17,611.78	-
Foreign exchange forward contract	31 March 2026	-	-	-
	31 March 2025	-	1,276.22	-
Investment in NCD	31 March 2026	-	-	720.22
	31 March 2025	-	-	1,286.43
Liabilities measured at fair value through profit and loss				
Foreign exchange forward contract	31 March 2026	-	0.05	-
	31 March 2025	-	92.27	-

There have been no transfers among Level 1, Level 2 and Level 3.

Reconciliation of fair value measurement of the investment in NCDs at FVTPL:

Particulars	Amount
Opening balance as at 1 April 2024	-
Investment in NCDs	1,286.43
Redemption of NCDs	-
Fair value gains/(losses)	-
Opening balance as at 31 March 2025	1,286.43
Investment in NCDs	698.03
Redemption of NCDs	(1,286.43)
Fair value gains/(losses)	22.19
Closing balance as at 31 March 2026	720.22

Note 36: Related party disclosures

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 (EPL) - Inducted Sponsor of IndiGrid

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 05 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

(b) Entities with common directors and its subsidiaries

Enerica Regrid Infra Private Limited (ERIPIL)

Enerica Infra 3 Private Limited (Subsidiary of Enerica Regrid Infra Private Limited)

Morena 1 SEZ Transmission Limited

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

IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

IndiGrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's except for BESS Project)

Enerica Infra 1 Private Limited (Project Manager for BESS projects) appointed wef May 16, 2025 (till February 08, 2026)

Enerica Infra 4 Private Limited (Project Manager for BESS projects) appointed wef February 09, 2026

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 LP - 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 wef 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

Directors of IIML:

Harsh Shah

Tarun Kataria

Ashok Sethi

Hardik Shah

Jayashree Vaidhyanthan

Ami Momaya (Till 24 July 2025)

Vaibhav Vaidya (From 24 July 2025)

Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (Managing Director)

Navin Sharma (CFO) (till 15 May 2025)

Meghana Pandit (CFO) (from 15 May 2025)

Urmil Shah (Company Secretary)



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
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(All amounts in Rs. million unless otherwise stated)

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 3 May 2024)
Pramod Kumar Nagpal (from 3 May 2024)

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong
Madhura Narawane (till April 4, 2025)
Goh Ping Hao (Lucas Goh)

Relative of sponsor mentioned above:

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

Directors of Enerica Regrid Infra Private Limited:

Harsh Shah

Refer note 47 for the information about the Trust's structure including the details of the subsidiaries.

III. The transactions with related parties during the year are as follows:-

(Rs. in million)

Particulars	Relation	31 March 2026	31 March 2025
1. Reimbursement of expenses			
Enerica Regrid Infra Private Limited (ERIPL)	Entity with common director and its subsidiary	6.12	0.27
2. Distribution to unit holders			
IndiGrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	8.90	8.18
Esoteric II Pte. Ltd.	Sponsor/Entity with significant influence over the Trust	161.84	1,361.85
Harsh Shah	Whole time director of Investment Manager	2.59	1.65
Meghana Pandit	KMP	1.02	-
Navin Sharma	KMP	-	0.15
Urmil Shah	KMP	0.14	0.11
Axis Bank Limited	Promoter of trustee	33.22	-
3. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	6.73	2.36
4. Investment Management Fees			
IndiGrid Investment Managers Limited	Investment manager of IndiGrid	844.49	627.47
5. Directors sitting fees			
Prabhakar Singh	Independent Director	4.80	4.30
Rahul Atthana	Independent Director	3.50	3.60
Prasad Paranjape	Independent Director	2.24	1.10
6. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	60.13	653.54
7. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	2,309.65	18,162.50
8. Net Bank Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(488.54)	(722.22)
9. Interest Income on Bank Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	108.57	193.76
10. Subscription of Non Convertible debentures (Class A & Class B NCD)			
Enerica Regrid Infra Private Limited	Entity with common director	187.00	1,389.46
Enerica Infra 3 Private Limited	Entity with common director	136.00	-
Morena I SEZ Transmission Limited	Entity with common director	272.00	-
11. Amount received for transfer of shares of JUPL			
Enerica Regrid Infra Private Limited	Entity with common director	(1,286.43)	1,286.43
12. Purchase of shares			
Enerica Regrid Infra Private Limited - ENR1	Entity with common director	0.10	-
Enerica Regrid Infra Private Limited - ENR4	Entity with common director	0.01	-
13. Sale of shares			
Enerica Regrid Infra Private Limited - (ENR1 - (Project Manager), along with Morena I SEZ Transmission Limited)	Entity with common director	0.10	-
14. Redemption of Non Convertible debentures (Class A NCD)			
Enerica Regrid Infra Private Limited	Entity with common director	1,286.43	-



IV. Outstanding balances of related parties are as follows:-

Particulars	Relation	(Rs. in million)	
		31 March 2026	31 March 2025
1. Investment Manager fees payable IndiGrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	321.52	141.77
2. Outstanding Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	512.50	906.25
3. Outstanding Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	1,747.71	2,028.89
4. Interest Accrued on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	33.64	70.65
5. Outstanding Non-convertible debentures Enerica ReGrid Infra Private Limited Enerica Infra 3 Private Ltd. (ENR 3) Morena I SEZ Transmission Limited	Entity with common director Entity with common director Entity with common director	299.28 145.15 275.79	1,389.46 - -
6. Other Receivable IndiGrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	-	11.63
7. Other Financial Liability Enerica ReGrid Infra Private Limited	Entity with common director	6.12	1,286.43

Terms and conditions

i) Loans given to related parties

Loans given to SPVs including Holdco are for principal business activities and can be utilized as per the terms and conditions of the loan agreement. Interest is charged at arms length rate and is as per ordinary course of the business. For interest rate charged on the loan given to related parties refer note 7. For the year ended 31 March 2026, the Trust has not recorded any impairment on loans and interest due from related parties (31 March 2025: Nil).

ii) Trustee fee

Trustee fee is paid to Axis Trustee Services Limited. The amount billed for the service was agreed based on mutual negotiation between parties.

iii) Investment Management Fees

For terms and condition related to Investment Management Fees refer note 2B.

iv) Transaction with Axis Bank Limited

The Trust has banking relationships with Axis Bank Limited, which is a related party. All transactions with the bank have been conducted in the ordinary course of business and at arm's length.

v). Subscription of Non Convertible debentures

For terms and condition related to subscription of NCD (refer note 7).

vi). Transfer of shares of JUPL

For terms and condition related to transfer of JUPL shares (refer note 46(A)).

vii). Purchase and sale of ENR1 and ENR4

For terms and condition related to transfer of shares of ENR1 (along with Morena I SEZ Transmission Limited) and ENR4 (refer note 46(B)).

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/DOHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the year ended 31 March 2026

There are no acquisition of InvIT Assets from related party during the year.

For the year ended 31 March 2025

There are no acquisition of InvIT Assets from related party during the year.

Note 37: Capital and other 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. In addition, the Group also holds certain land leases related to solar assets, which have variable lease term and lock in periods.

(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) KTL was awarded additional contract for augmentation of transformers transformation capacity by 2x500MVA, 400/220kV ICTs along with 220 Kv bays for RE interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project. The project has been capitalised during the year.

(f) The Trust has executed a definitive agreement dated August 25, 2025, for the acquisition of a Battery Energy Storage System (BESS) project, i.e., setting up of 187.5 MW / 750 MWh standalone BESS in Uttar Pradesh with viability gap funding under tariff-based competitive bidding ("the Project"). The acquisition shall be undertaken, along with the Special Purpose Vehicle (SPV), i.e., Enerica Infra 3 Private Limited, from Enerica ReGrid Infra Private Limited (EnerGrid), post one year from achieving Commercial Operation Date (COD), in one or more tranches, in line with the terms of the definitive agreements and the Battery Energy Storage Purchase Agreement (BESPA), and subject to compliance with InvIT Regulations.

(g) The consortium of IGL2 and IGL1 has received Letters of Intent (LOIs) dated December 29, 2023, from REC Power Development and Consultancy Limited for the following two transmission projects: "Transmission Scheme for Evacuation of Power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". These projects are to be constructed over a period of 18 months. Ishanagar Power Transmission Limited and Dhule Power Transmission Limited were acquired on February 9, 2024, for the purpose of executing these projects. The projects are currently under construction and are expected to be completed by June 2026.

Further, IndiGrid, IGL1, IGL2, IPTL and DPTL have entered into definitive agreements with Techno Electric and Engineering Company Limited ("Techno") to co-develop the projects, with Techno investing as a minority equity partner and undertaking the entire project execution on a lump-sum turnkey (LSTK) basis.

(h) IGL2 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) LLO of both circuits of Parli(M) Karjat(M)/Lonkand-i (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 June 2026.



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(i) IGL2 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. During the year, 50% of the project has been capitalised and the remaining portion is expected to be completed by June 2026. Gujarat BESS Private Limited has been incorporated on 24 April 2024 for this project.

(j) IGL2 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 July 2026. Rajasthan BESS Private Limited has been incorporated on 03 December 2024 for this project.

(k) 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. The Trust has committed to invest Rs. 8,500 Million (approx.) in the platform.

(l) IGL2 has received the Letter of Intent ("LOI") dated February 28, 2025, from REC Power Development and Consultancy Limited to establish inter-State transmission system for "Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kuru HEP (624 MW)- Part-A" on Build, Own, Operate and Transfer (BOOT) basis. Ratle Kuru Power Transmission Limited has been acquired from REC on 24 March 2025. The project is currently under construction expected to be completed by March 2027.

(m) The Group has partnered with India's renewable energy infrastructure, IFC to have partnered to develop a 180MW/360 MWh standalone battery energy storage system project in Gujarat. The project is designed to play a key role in supporting the state's clean energy goals by enhancing grid stability and ensuring reliable power is available during peak demand.

(n) The Trust has executed the binding agreements with Techno Electric & Engineering Company Limited ("Techno"), for the acquisition of NERES XVI Power Transmission Limited ("Project"), in one or more tranches, post the Project achieving Commercial Operation Date ("COD") at an enterprise value not exceeding Rs. 4,600 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

(o) The Trust has executed definitive agreement dated February 09, 2026 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 125 MW / 500 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates, in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD"), subject to closing adjustments on acquisition date, in line with the terms of the definitive agreements and Power Purchase Agreement ("PPA") and subject to compliance with INVT Regulations.

(p) IndiGrid Infrastructure Trust ("IndiGrid") has executed the definitive agreements on February 12, 2026, with Enerica Infra 1 Private Limited ("EIPL1"), a wholly-owned subsidiary of Enerica ReGrid Infra Private Limited ("EnerGrid"), for the acquisition of Morena 1 SEZ Transmission Limited ("Project or MSTL"), in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD") at an enterprise value not exceeding INR 15,770 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

Note 38: Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Derivatives designated as hedging instruments

The Group uses certain types of derivative financial instruments (viz. forwards contracts) to manage / mitigate its exposure to foreign exchange and interest risk. Further, the Group designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction ("Cash flow hedge").

The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in the other comprehensive income and held in hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within other income / other expenses. The amounts accumulated in equity for highly probable forecast transaction are added to carrying value of non-financial asset or non-financial liability as basis adjustment, other amounts accumulated in equity are re-classified to the statement of profit and loss in the years when the hedged item affects profit or loss.

At any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit or loss within other income / other expenses.

Cash flow hedges

I. Hedging activities

Foreign Currency Risk & Interest Rate Risk

In line with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Group has taken hedged 100% with respect to foreign currency risk and variable interest outflow on external commercial borrowings and highly probable forecast transactions. All hedges are accounted for as cash flow hedges.

Information about the impact of derivatives used as hedging instruments by the Group and outstanding fair value as at the end of the financial year is provided below:

Particulars	Other Financial Assets	
	31 March 2026	31 March 2025
Derivatives designated as Hedging Instruments:		
Cross Currency Interest Rate Swap (CCIRS) (Refer Note 1)	-	1,276.22
Forward Contract (Currency Hedge Derivative) (Refer Note 2)	32.62	-

Particulars	Other Financial Liabilities	
	31 March 2026	31 March 2025
Derivatives designated as Hedging Instruments:		
Cross Currency Interest Rate Swap (CCIRS) (Refer Note 1)	-	-
Forward Contract (Currency Hedge Derivative) (Refer Note 2)	0.05	92.27

Note

1. During the year ended 31 March 2026, the Cross Currency Interest Rate Swap (CCIRS) contract entered into by the Group was fully settled. Accordingly, there is no outstanding balance as at the reporting date.

2. The Group has entered into currency derivative contracts to hedge its foreign currency exposure arising from the procurement of battery energy storage system (BESS) equipment. Such derivative contracts are outstanding and are measured at fair value in accordance with IND AS 109- Financial Instruments.

ii. Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. As a result, no hedge ineffectiveness arises requiring recognition through profit and loss.

iii Hedge reserve movement and the effect of the cash flow hedge in the Other Comprehensive Income is as follows:

Particulars	Hedging Reserve	
	31 March 2026	31 March 2025
Balance at the beginning	(58.93)	37.17
Gain/(loss) recognised on cash flow hedges on CCIRS	(1,276.22)	113.14
Gain/(loss) recognised on cash flow hedges on Borrowing	1,231.68	(241.56)
Gain/(loss) recognised on cash flow hedges on Forward contract	124.83	-
Income tax relating on cash flow hedges	11.21	32.32
Cash flow Hedge Reserve at the end of the year	32.57	(58.93)

As there is no hedge ineffectiveness, the entire impact on account of hedge is recognised in other comprehensive income.



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iv. The outstanding position of derivative instruments is as under:

Nature of Instrument	Currency	Purpose	31 March 2026		31 March 2025	
			Foreign Currency in Million (nominal value)	Rs. in Million	Foreign Currency in Million (nominal value)	Rs. in Million
Cross Currency Interest Rate Swap (CCIRS)	USD	Hedging of foreign currency borrowings and interest accrued there on	-	-	128.71	1,276.22
Forward Contract (Currency Hedge Derivative) - Asset	USD	Hedging of foreign currency payment on purchase of Battery	-	32.62	-	-
Forward Contract (Currency Hedge Derivative) - Liability	USD	Hedging of foreign currency payment on purchase of Battery	-	0.05	-	92.27

The expiry date of foreign exchange forward contracts is within the next six months from the date of financial statements.

Note 39: Contingent liability

Particulars	31 March 2026	31 March 2025
Claim against the group not acknowledged as debt		
- Entry tax demand (refer note A)	432.59	432.59
- Sales Tax Demand (refer note B)	10.34	27.94
- Income tax demand	7.79	7.79
- Land Dispute Matters (refer note C)	4.00	-
- Other Demands (including GST demands and ROW Claims) (refer note D)	323.28	323.28
Total	778.00	791.60

A. Entry tax cases includes disputes pertaining to:

(i) demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (31 March 2025: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (31 March 2025: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (31 March 2025: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

(ii) demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (31 March 2025: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

(iii) demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (31 March 2025: Rs. 113.41 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (31 March 2025: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (31 March 2025: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (31 March 2025: Rs. 21.36 million) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on 29 October 2020 and is still awaiting a copy of the same.

B. The details of sales tax demand of Rs. 10.34 million (31 March 2025: Rs. 27.94 million) is as below -

Key Dispute	Forum where dispute is pending	Name of Statute	Entity	31 March 2026	31 March 2025
Demand of CST due to non-availability of C forms.	Assistant Commissioner, DVAT	Delhi VAT Act, 2004	IGL	-	17.99
Difference in GSTR-9 and GSTR-9C in taxability	Office of Deputy Commissioner of State Tax	Central Goods and Services Tax Act, 2017	USUPL	5.83	5.83
Part B of E-way bill not generated	SGST Officer	Central Goods and Services Tax Act, 2017	NRSS	1.77	1.45
Penalty has been levied for non-filing/late filing of Quarterly returns, Annual return, Audit report	Commissioner	Bihar VAT Act, 2005	ENICL	-	0.89
Tax and interest has been imposed for non-submission of F-Form. Penalty has been levied for non-filing/late filing of Quarterly returns, Annual return, Audit report	Commissioner	Bihar VAT Act, 2005	ENICL	-	0.19
Office of deputy, Commissioner of Appellate Authority (Mumbai)	Payment to Tehsildar considered as Royalty by Department due to non-availability of relevant back up documents.	Central Goods and Services Tax Act, 2017	SEPEPL	1.15	-
Under declaration of output tax in reconciliation of GSTR-01 with GSTR-09	Office of Asst. Commissioner of State Tax	Central Goods and Services Tax Act, 2017	JKTPL	1.59	1.59
Total				10.34	27.94

C. Land dispute related matters pertains to newly acquired entities RSAPL and KNTL.

D. Other Demands (including GST demands and ROW Claims) includes an amount of Rs. 110.61 million (31 March 2025: Rs. 110.61 million) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries. Further it includes an amount of Rs. 212.67 million (31 March 2025: 212.67 million) for claims from one of the erstwhile EPC contract vendor against two of the subsidiaries.

The Group has not provided for disputed liabilities disclosed above which are pending with different authorities mentioned above for its decision. The Group is contesting the demands and the Group management, including its legal advisors, believe that its position will likely be upheld in the appellate process. The Group management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position.

Others

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, GST claim of Rs. 8.87 million and Income tax claim of Rs. 7.79 million) 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.



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Note 40: Segment reporting

The activities of IndiGrid Group include owning, operating and managing power transmission networks, along with integrated battery energy storage systems and solar assets.

Pursuant to a review of the internal reporting structure and in accordance with the principles of Ind AS 108 – Operating Segments, the management has revised the identification of reportable segments to align with the manner in which operating results are reviewed and resources are allocated by the Chief Operating Decision Maker (CODM). Accordingly, with effect from the current year, the Group has reclassified its reportable segments into: (i) Power Transmission including Storage Segment, and (ii) Power Generation Segment.

The BESS entities, which were previously disclosed as part of a separate Power Storage Segment, are now included within the Power Transmission including Storage Segment, as these assets are operationally integrated with the transmission infrastructure and are reviewed together with the transmission portfolio for performance assessment and decision-making purposes. Consequent to the above change, the segment information for the comparative periods has been restated to conform to the current period presentation, in accordance with Ind AS 108. The revised segmentation reflects the manner in which the CODM evaluates performance and allocates resources across the Group's portfolio.

Particulars	31 March 2026	31 March 2025
Segment Revenue		
Power Transmission including Storage	39,462.88	25,131.82
Power generation	8,220.93	7,744.55
Total	47,683.81	32,876.37
Segment Expense		
(i) Depreciation / Amortization		
Power Transmission including Storage	7,704.14	7,486.33
Power generation	3,639.00	3,507.46
Unallocable	104.15	13.58
Total Depreciation / Amortization	11,447.29	11,007.37
(ii) Infrastructure maintenance charges		
Power Transmission including Storage	149.39	137.18
Power generation	478.88	393.53
Unallocable	17.85	-
Total Infrastructure maintenance charges	646.12	530.71
(ii) Employee benefit expenses		
Power Transmission including Storage	417.74	318.48
Power generation	107.17	109.27
Unallocable	277.60	231.27
Total Employee benefit expenses	802.51	659.02
Segment Results (EBITDA)		
Power Transmission including Storage	24,785.50	22,889.07
Power generation	7,333.67	6,831.87
Unallocable	(830.81)	(511.69)
Total	31,288.36	29,209.25
Segment Results		
Profit/ (Loss) Before Interest and Tax		
Power Transmission including Storage	17,081.35	15,389.16
Power generation	3,694.68	3,324.41
Unallocable	(934.96)	(511.69)
Total Profit/ (Loss) Before Interest and Tax	19,841.07	18,201.88
Less: Finance cost	(16,506.79)	(14,947.02)
Add: Finance and other income	1,153.50	1,190.55
Total Profit/ (Loss) Before Tax	4,487.78	4,445.41
Regulatory Deferral Expense/(Income)	(5.09)	3.20
Total Profit/ (Loss) Before Tax	4,492.87	4,442.21
Tax expenses	502.87	337.18
Profit for the year	3,990.00	4,105.03
Segment Assets		
Power Transmission including Storage	2,17,116.72	1,86,210.88
Power generation	72,124.54	60,879.74
Unallocable	8,073.29	17,178.48
Total assets	2,97,314.55	2,64,269.10
Segment Liabilities		
Power Transmission including Storage	17,104.31	7,017.42
Power generation	3,633.45	3,733.81
Unallocable	2,14,637.41	2,00,931.00
Total Liabilities	2,35,375.17	2,11,682.23
Capital Expenditure		
Power Transmission including Storage	14,084.37	3,963.45
Power generation	13,929.12	61.13
Unallocable	111.05	22.80
Total Capital Expenditure	28,124.54	4,047.38

Revenue from one customer amounted to Rs. 39,864.89 million during the year ended 31 March 2026 (31 March 2025 - Rs. 24,809.68 million) arising from power transmission service rendered to various parties and billed to Power Grid Corporation of India Limited (PGCIL) under invoice pooling mechanism.



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Geographic Information

Non-current operating assets:

Particulars	31 March 2026	31 March 2025
India	2,41,509.10	2,20,861.44
Outside India	-	-
Total	2,41,509.10	2,20,861.44

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, goodwill, intangible assets and capital work in progress.

For geographical revenue information, refer note 24.

Note 41: Group as a lessee

IndiGrid Limited (IGL) (a subsidiary of the Group) has lease contract for 3 office building used in its operations which have lease term of 5-9 years with lock-in-period of 3 years. Further IGL's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate.

IndiGrid Solar-I (AP) Private Limited (a subsidiary of the Group) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

IndiGrid Solar-II (AP) Private Limited (a subsidiary of the Group) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

Jaisalmer Urja VI Private Limited (a subsidiary of the Group) has taken multiple leasehold lands which has lease terms of 30 - 35 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

ReNew Surya Aayan Private Limited (a subsidiary of the Group) has taken multiple leasehold lands which has lease terms of 30 - 35 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

The Group has taken multiple leasehold lands in various solar SPVs which has lease terms of 19 - 30 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

Maturity analysis of lease liabilities - Contractual undiscounted cash flows:

Particulars	(Rs. in million)				Total
	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	
31 March 2026					
Lease liability	19.22	80.62	381.04	1,395.94	1,876.82
Total	19.22	80.62	381.04	1,395.94	1,876.82
31 March 2025					
Lease liability	15.27	47.97	313.73	622.14	999.11
Total	15.27	47.97	313.73	622.14	999.11

The following are the amounts recognised in profit or loss:

	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	59.91	46.01
Interest expense on lease liabilities	66.91	42.49
Expense related to short term lease and low value assets (included in other expense)	27.34	16.56
Total amount recognised in profit or loss	154.16	105.06

The Group has no lease agreement with variable payments.

The effective interest rate of lease liability ranges from 7.25% to 15.00%.

Detail of Right of use assets and lease liabilities along with total cash outflow and movements during the year are provided in note 4.

Note 42: Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, bank deposits, debt and equity investments and derivative financial instruments and investments.

(i) Price Risk

The Group invests its surplus funds in mutual funds which are linked to debt markets. The Group is exposed to price risk for investments in mutual funds that are classified as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with the limits approved by the Board of Directors. Reports on investment portfolio are submitted to the Group's senior management on a regular basis.

Particulars	% change in market value	31 March 2026		31 March 2025	
		Effect on profit before tax	Impact on equity	Effect on profit before tax	Impact on equity
Mutual funds	0.50%	57.74	57.74	88.06	88.06

Profit for the year would increase / decrease as a result of gains / losses on mutual funds classified as at fair value through profit or loss.



(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group has both fixed and fluctuating rate of borrowing. However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 78.06% (31 March 2025 : 93.09%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	% change in market value	31 March 2026		31 March 2025	
		Effect on profit before tax	Impact on equity	Effect on profit before tax	Impact on equity
Increase in basis points	0.05%	135.92	135.92	(106.03)	(106.03)
Decrease in basis points	-0.05%	(135.92)	(135.92)	106.03	106.03

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency borrowings and payables in foreign currency for purchase of BESS equipments. The Group hedges its exposure to fluctuations on the translation into INR of its buyer / supplier's credit by using foreign currency swaps and forward contracts.

As at 31 March 2026 and 31 March 2025, The Group did not have any foreign currency risk towards any assets / liabilities in foreign currency since the Group has effectively hedged 100% of the foreign currency exposure.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables and contract assets

The Group through its subsidiaries is engaged in transmission business under BOOM (Build, Own, Operate and Maintain) model and currently derive its revenue primarily from BOOM contracts with long term transmission customers (LTTC). The Group also holds transmission infrastructure pertaining to Jhajar KT Transco Private Limited, Ishanagar Private Transmission Limited, Dhule Private Transmission Limited, Ratle Kinu Private Transmission Limited, Kallam Transco Limited and Battery Energy Storage (Klokhar) BESS Private Limited) which operates on a Design, build, finance, operate and transfer ("DBFOT") basis. Being transmission licensee, the Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (CTU) from LTTC's are disbursed pro-rata to all Transmission Service Providers (TSPs) from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-off's of payments which were due, the Group has not considered any expected credit loss on the financial assets in the nature of trade receivables. During the various periods presented, there has been no change in the credit risk of trade receivables. However, this assessment may need a review if there is any change in the Pooling Regulations.

Similarly, the Group's solar and battery energy storage system (BESS) projects operate under long-term contractual arrangements with DISCOMs and other government-backed utilities, with pre-determined tariffs and payments linked to supply or availability. Credit risk is limited due to the contractual framework, counterparty profile, and payment security mechanisms.

Financial Instruments and cash deposits

Credit risk from balances deposited/invested with banks and financial institutions as well as investments made in mutual funds, is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Based on this policy, the Group does not foresee any risk on account of credit losses, either in the bank deposits which are made with AAA rated banks and also in regard to mutual funds which is primarily debt oriented funds. No loss allowances have been provided for any trade receivables, or other receivables from financing activities like cash and bank deposits, mutual funds and other similar deposits. Also, there have been no modifications in contractual cash flows on financial assets.

The Group's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2026 and 31 March 2025 is the carrying amounts of trade and other receivables, cash and cash equivalents and other assets as disclosed in Note 7, 8, 9, 12 and 13 respectively. However, the credit risk is low due to reasons mentioned above.

(C) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in transmission projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Groups's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Value	Contractual Cash Obligation			Total
		Upto 1 year	1 to 5 years	More than 5 years	
31 March 2026					
Borrowings	2,12,885.87	26,893.61	89,484.15	98,177.26	2,14,555.02
Interest payable	1,565.04	15,289.13	43,965.69	38,331.81	97,586.63
Trade payables	10,126.77	10,126.77	-	-	10,126.77
Other financial liabilities	5,027.26	3,017.38	-	812.92	3,830.30
Total	2,29,604.94	55,326.89	1,33,449.84	1,37,321.99	3,26,098.72
31 March 2025					
Borrowings	2,00,461.26	25,747.21	88,271.70	86,249.69	2,00,268.60
Interest payable	961.81	14,109.60	40,152.60	29,560.60	83,822.80
Trade payables	706.66	706.66	-	-	706.66
Other financial liabilities	4,056.08	4,056.08	-	-	4,056.08
Total	2,06,185.81	44,619.55	1,28,424.30	1,15,810.29	2,88,854.15



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Note 43: Capital management

For the purpose of the Group's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.

Particulars	31 March 2026	31 March 2025
Borrowings	2,12,885.87	2,00,461.26
Less: Cash and cash equivalents	(848.89)	(1,052.62)
Net debt (A)	2,12,036.98	1,99,408.64
Unit capital	1,02,438.47	83,322.54
Distribution - Repayment of unit capital	(10,140.28)	(5,689.11)
Other equity	(31,573.20)	(26,002.53)
Total capital (B)	60,724.99	51,630.90
Capital and net debt ((C) = (A) + (B))	2,72,761.97	2,51,039.54
Gearing ratio (A)/(C)	78%	79%

Financial Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025

Note 44: Post Employment Benefits Plan

For all SPV's except PrKTCL

The Group has a defined benefit gratuity plan. Such plan is unfunded and employees working under the above such SPVs are covered in this plan. The gratuity benefits payable to the employees are based on the employee's service. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving. The employee do not contribute towards this plan and the full cost of providing these benefits are met by the group. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Defined benefit obligation at the beginning of the year	25.54	20.01
Current service cost	11.02	7.16
Interest Cost on defined benefit obligation	1.61	1.25
Past service cost	9.89	-
Benefit paid directly by the employer	(7.40)	(4.47)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in financial assumptions	(1.41)	0.93
Actuarial (gain)/loss on obligation due to experience	1.57	0.66
Present value of defined benefit obligation at the end of the year	40.82	25.54

Details of defined benefit obligation

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Present value of defined benefit obligation	40.82	25.54
Fair value of plan assets	-	-
Benefit liability	40.82	25.54

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Current service cost	11.02	7.16
Interest cost on defined benefit obligation	1.61	1.25
Past service cost	9.89	-
Net actuarial (gain) / loss recognised	-	-
Expected return on plan assets	-	-
Contribution by employer	-	-
Net benefit expense	22.52	8.41

Net employee benefit expense recognised in the other Comprehensive income:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Actuarial (gain)/loss on obligation for the year	0.16	1.59
Net (income)/expense for the year recognised in OCI	0.16	1.59

Amounts for the current and previous year are as follows:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Defined benefit obligation	40.82	25.54
Plan assets	-	-
Surplus / (deficit)	(40.82)	(25.54)



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The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Discount rate	0.07%	6.70%
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	0.08%	8.00%
Retirement age (years)	58	58

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumptions as at 31 March 2026 and 31 March 2025 is as shown below:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Projected benefit obligation on current assumptions	40.82	25.54
Obligation after +1% Change in discount rate	(37.95)	(23.92)
Obligation after -1% Change in discount rate	44.09	27.42
Obligation after +1% Change in salary escalation rate	43.91	27.28
Obligation after -1% Change in salary escalation rate	(38.03)	(23.79)

The following is the expected payment of benefits in the future years:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
less than 1 year	6.16	2.37
1 to 5 years	14.89	12.24
5 to 10 years	17.34	9.56
Total expected payments	38.39	24.17

The weighted average durations to the payment of these cash flows is 2.12 - 9.23 years at the end of the reporting period.

For PrKTCL

The Company has a defined benefit gratuity plan. Such plan is funded and employees working under Parbati Koidam Transmission Company Limited are covered under this plan. The gratuity benefits payable to the employees are based on the employee's service. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving.

The employee do not contribute towards this plan and the full cost of providing these benefits are met by the Company. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Defined benefit obligation at the beginning of the year	6.18	5.32
Current service cost	0.77	0.42
Interest Cost	0.39	0.36
Past service cost	2.70	-
Benefit paid directly by the employer	(0.32)	(0.28)
Actuarial (gain)/loss due to change in financial assumptions	(0.33)	0.22
Actuarial (gain)/loss on obligation due to experience	0.33	0.14
Present value of defined benefit obligation at the end of the year	9.72	6.18

Details of defined benefit obligation

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Present value of defined benefit obligation	9.72	6.18
Fair value of plan assets	(13.76)	(13.76)
Benefit recognized as advance gratuity	(4.04)	(7.58)

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Current service cost	0.77	0.42
Interest cost on defined benefit obligation	0.39	0.36
Past service cost	2.70	-
Expected return on plan assets	(0.91)	(0.93)
Contribution by employer	-	-
Net benefit expense	2.95	(0.15)

Net employee benefit expense recognized in the Other Comprehensive Income:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Actuarial (gain)/loss on obligation for the year	-	0.36
Return on plan assets, excluding interest income	0.59	(0.07)
Net (income)/expense for the year recognized in OCI	0.59	0.29



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Changes in Fair Value of plan assets:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Opening value of plan assets	13.76	13.03
Interest cost/(income) on plan assets	0.91	0.93
Actual return on plan assets less interest/(income) on plan assets	(0.59)	0.07
Benefits paid	(0.32)	(0.27)
Closing Balance of Fair Value of Plan Assets	13.76	13.76

Amounts for the current and previous year are as follows:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Defined benefit obligation	9.72	6.18
Plan assets	(13.76)	(13.76)
Surplus / (deficit)	4.04	7.58

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Discount rate	0.07%	6.60%
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	0.08%	8.00%
Retirement age (years)	58	58

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumptions as at 31 March 2026 and 31 March 2025 is as shown below:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Projected benefit obligation on current assumptions	9.72	6.18
Obligation after +1% Change in discount rate	(9.18)	(4.31)
Obligation after -1% Change in discount rate	10.33	4.90
Obligation after +1% Change in salary escalation rate	10.33	4.90
Obligation after -1% Change in salary escalation rate	(9.19)	(4.31)

The following is the expected payment of benefits in the future years:

Particulars	31 March 2026 (Rs. in million)	31 March 2025 (Rs. in million)
Within the 1 year	3.56	0.97
Between 2 and 5 years	2.06	2.12
Between 6 and 10 years	3.66	1.44
Total expected payments	9.28	4.53

The weighted average durations to the payment of these cash flows is 6.17 years at the end of the reporting period.

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

These plans typically expose the Group to actuarial risks such as:

Interest Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 45: Long Term Incentive Plan

Long Term Incentive Plan 2023 and 2024

During the year ended 31 March 2024, the Group launched a Long-Term Incentive Plan 2023 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on 11 May 2023 and approved by the Board at its meeting held on 12 May 2023. The Scheme is established with effect from 01 April 2023 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

During the year ended 31 March 2025, the Group launched a Long-Term Incentive Plan 2024 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on 24 May 2024 and approved by the Board at its meeting held on 24 May 2024. The Scheme is established with effect from 01 April 2024 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

Particulars	31 March 2025	31 March 2025
Opening balance as at the beginning of the year	22.34	17.74
LTIP granted during the year	-	18.06
Payment towards LTIPs vested	(16.87)	(17.31)
LTIP scheme cancelled and balance transferred to DRB scheme*	(5.47)	-
Balance	-	18.49
Provision for distribution	-	3.85
Closing balance as at the end of the year	-	22.34

Recognised in Profit and Loss statement

21.91

During the previous year, the Group has granted 0.15 million units of the Trust to eligible employees under the Long-Term Incentive Plan 2024 ("Scheme") as approved by the Nomination and Remuneration Committee and by the Board at the meetings held on 24 May 2024.

Vesting of Unit Linked Rights shall be subject to the conditions that the Grantee is:



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- a. In continuous employment with the Group;
 b. Is not serving any notice of resignation/ termination on the date of such Vesting [except in the case of (a) death; (b) Permanent incapacity suffered by the Grantee; or (c) Retirement; and
 c. Is not subject to any pending disciplinary proceeding.

The Value of the payout would be determined as per following formula:
 Value of the vested Unit Linked Rights = Number of Unit Linked Rights Vested * 30 days closing volume weighted average# of IndiGrid market price + (Distribution* earned on the unvested units).

Volume weighted average price of per unit is the 30 days closing average of IndiGrid market price (From 02 March 2025 to 31 March 2025).

*In the current year, the Company introduced a Deferred Retention Bonus (DRB) plan for eligible employees, replacing the earlier LTIP scheme. Under the DRB policy, bonuses are awarded to employees at a predetermined amount and are payable over a defined period.

Distribution payout is subject to actual declaration accumulated on units and approval for IndiGrid Infrastructure Trust.

Note 46: Group Information

Name of subsidiary	Principal Activity	Country of incorporation/ Principal place of business	Ownership/Beneficial ownership %	
			31 March 2026	31 March 2025
Directly held by the Trust:				
IndiGrid Limited (IGL) ²	HoldCo and Project manager	India	100%	100%
IndiGrid 1 Limited (IGL1)	HoldCo	India	100%	100%
IndiGrid 2 Private Limited (IGL2) ⁸	HoldCo	India	100%	100%
Patran Transmission Company Private Limited (PTCL)	Power transmission	India	100%	100%
East-North Interconnection Company Limited (ENICL) ⁷	Power transmission	India	100%	100%
Gurgaon-Palwal Transmission Private Limited (GPTL) ^{1, 4, 5, 6}	Power transmission	India	100%	100%
Jhajjar KT Transco Private Limited (JKTPL)	Power transmission	India	100%	100%
Parbati Koldam Transmission Company Limited (PrKTCL)	Power transmission	India	74%	74%
NER II Transmission Limited (NER) ^{4, 5, 6}	Power transmission	India	100%	100%
IndiGrid Solar-I (AP) Private Limited (ISPL-I)	Power generation	India	100%	100%
IndiGrid Solar-II (AP) Private Limited (ISPL-II)	Power generation	India	100%	100%
Raichur-Sholapur Transmission Company Private Limited (RSTCEPL)	Power transmission	India	100%	100%
Khargone Transmission Limited (KhtL) ^{9, 8}	Power transmission	India	100%	100%
Universal Saur Urja Private Limited (USUPL)	Power generation	India	100%	100%
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Power generation	India	100%	100%
Terralight Solar Energy Tinwari Private Limited (TSETPL)	Power generation	India	100%	100%
Terralight Solar Energy Sitamau SS Private Limited (TSESPL)	Power transmission	India	66.06%	66.06%
PLG Photovoltaic Private Limited (PPPL)	Power generation	India	100%	100%
Renew Solar Aayan Private Limited (RSAPL) ⁷	Power generation	India	51%	0%
Indirectly held by the Trust (through subsidiaries):				
Bhopal Dhule Transmission Company Limited (BOTCL) ¹	Power transmission	India	100%	100%
Jabalpur Transmission Company Limited (JTCL)	Power transmission	India	100%	100%
Purulla & Kharagpur Transmission Company Limited (PKTCL)	Power transmission	India	100%	100%
RAPP Transmission Company Limited (RTCL)	Power transmission	India	100%	100%
Maheshwaram Transmission Private Limited (MTL)	Power transmission	India	100%	100%
NRSS XXIX Transmission Limited (NRSS) ²	Power transmission	India	100%	100%
Odisha Generation Phase-II Transmission Limited (OGPTL) ¹	Power transmission	India	100%	100%
Kallam Transmission Limited (KTL)	Power transmission	India	100%	100%
TN Solar Power Energy Private Limited (TSPEPL)	Power generation	India	100%	100%
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Power generation	India	100%	100%
Terralight Kanji Solar Private Limited (TKSPL)	Power generation	India	100%	100%
Terralight Rajapalayam Solar Private Limited (TRSPL)	Power generation	India	100%	100%
Solar Edge Power And Energy Private Limited (SEPEPL)	Power generation	India	100%	100%
Terralight Solar Energy Charanka Private Limited (TSECPL)	Power generation	India	100%	100%
Terralight Solar Energy Nangla Private Limited (TSENPL)	Power generation	India	100%	100%
Globus Steel And Power Private Limited (GSPPPL)	Power generation	India	100%	100%
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Power generation	India	100%	100%
Godawari Green Energy Private Limited (GGEPL)	Power generation	India	100%	100%
Dhule Power Transmission Limited (DPTL)	Power transmission	India	100%	100%
Isha Nagar Power Transmission Limited (IPTL)	Power transmission	India	100%	100%
Jaisalmer Urja VI Private Limited (JUPL) ¹	Power generation	India	100%	100%
Kallam Transco Limited (KTCL) ²	Power transmission	India	100%	100%
Gujarat BESS Private Limited (GBPL) ²	Battery energy storage system	India	100%	100%
Rajasthan BESS Private Limited (RBPL) ²	Battery energy storage system	India	100%	100%
Kilokari BESS Private Limited (KBPL)	Battery energy storage system	India	99.996%	95%
Ratle Kiru Power Transmission Limited (RKPTL) ³	Power Transmission	India	100%	100%
Renew Solar Aayan Private Limited (RSAPL) ⁷	Power generation	India	49%	0%
Koppal Narendra Transmission Limited (KNTL) ¹	Power transmission	India	100%	0%
Enrica Infra 4 Private Limited (ENR4) ⁸	Project Manager	India	100%	0%
Gadag Transmission Limited (GTL) ⁹	Power transmission	India	100%	0%

1. During the quarter ended 31 March 2025, the Trust transferred 51% of its equity shares in Jaisalmer Urja VI Private Limited (formerly Renew Solar Urja Private Limited) ("JUPL") to IGL. Pursuant to an Inter-se Agreement between the Trust, ERIPL and IGL, 26% of the equity shares of JUPL were subsequently transferred to Enrica Regrid Infra Private Limited ("ERIP"). Based on the terms of the Inter-se Agreement, the Group concluded that it continued to retain 100% of the beneficial and economic interest in JUPL.
 During the current year, IGL repurchased the aforesaid 26% equity shares of JUPL from ERIPL at the same consideration as the original transfer, supported by a fair valuation report.

2. IGL2 has acquired Kallam Transco Private Limited with effect from 05 April 2024, Gujarat BESS Private Limited with effect from 24 April 2024, Rajasthan BESS Private Limited with effect from 03 December 2024 and Ratle Kiru Power Transmission Limited with effect from 24 March 2025.

3. During the previous year, the trust was allotted 0.453 million shares of GPTL on 27 December 2024 at a price of Rs. 220.38 per share aggregating to Rs. 99.94 million. The share were issued at fair value.



IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)
Notes to Consolidated Financial Statements for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

4. On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Trust has acquired 49% of the equity share capital of these SPVs and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Trust thereby giving 100% beneficial ownership of these SPV in the hands of the Trust.

Additionally the Trust has following rights as per the terms and conditions of the SPA:

- Right to receive all distributions and dividends declared, paid or made, such that Trust shall receive full legal and beneficial ownership and all rights thereto.
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Trust as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Trust has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition

5. During the previous year, the Trust has entered into an settlement agreement with Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 5 Limited (SGL 5) (Sterlite Power Group) to settle outstanding balances related to payables for projects acquired by the Indigrid Group, as part of the acquisition of ENICL, NRSS, NER, BDTCL, GPTL, OGPTL and KHTL. Basis the settlement agreement the Trust have reversed net liability payable towards projects acquired in earlier years of Rs. 742 million in aggregate and the same is reduced from investments in respective subsidiaries/holdca of the Trust.

6. During the previous year, favourable "Change in Law" orders were received by GPTL, NER, and KHTL, resulting in an increase in revenue for these entities. As per the terms of the Share Purchase Agreements entered into by IndiGrid for the acquisition of these SPVs, such "Change in Law" benefits are contractually reimbursable to the erstwhile sellers. Accordingly, the Trust has recognised a corresponding liability and adjusted the carrying value of investments in the respective SPVs.

7. During the current year, the Trust acquired (a) 49% of the paid-up equity capital of ReNew Surya Aayan Private Limited ("RSAPL") from ReNew Solar Power Private Limited pursuant to a Share Purchase Agreement ("SPA") dated 06 June 2025, and (b) 100% of the paid-up equity capital of Koppal-Narendra Transmission Limited ("KNTL") with effect from 24 June 2025 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated 07 June 2025. In respect of RSAPL, the Trust has finalised the purchase consideration for acquisition of the entire stake and has entered into a binding agreement to acquire the remaining 51% equity from the seller. Based on the rights available to the Trust under the SPA, the Trust holds beneficial interest in RSAPL.

Further, as part of an internal restructuring, the Trust transferred its 49% shareholding in RSAPL and 100% shareholding in KNTL to IGL2 to optimise IndiGrid's asset structure. Pursuant to this restructuring, the Trust continues to remain the beneficial owner of the remaining 51% shareholding in RSAPL.

8. During the current year IndiGrid 2 Private Limited ("IGL2") has:

i. Acquired 74% of the equity share capital and a 100% economic interest in Enerica Infra 1 Private Limited ("ENR1") from Enerica ReGrid Infra Private Limited ("ERIPL") on 20 May 2025. Subsequently, on 08 February 2026, the Company transferred its entire interest in ENR1 back to ERIPL at a fair value determined by an Independent valuer. Concurrently, the Project Management and Implementation Agreement for Battery Energy Storage Systems ("BESS") entered into with ENR1 was terminated with immediate effect.

ii. Executed Share Purchase and Shareholder's Agreement dated 09 February 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in Enerica Infra 4 Private Limited ("ENR4") from EnerGrid and/or its affiliates and executed Project Management and Implementation Agreement on February 09, 2026 for BESS with immediate effect as a result the same is indirectly held by Trust.

9. During the current year, the Trust acquired 100% of the paid-up equity capital of Gadag Transmission Limited ("GTL") with effect from 10 March 2026 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated 02 December 2025.

As per the terms of the SPA, the final purchase consideration for both acquisitions will be determined based on the audited financial statements as of the cut-off date. Accordingly, the accounting for the acquisition has been performed on a provisional basis, as the purchase consideration is yet to be finalised, in compliance with the requirements of Ind AS 103 – Business Combinations.

10. The Hon'ble National Company Law Tribunal ("NCLT"), by its order dated April 22, 2026, has approved the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, providing for the merger of ISPL1, ISPL2, and GSPPL (transferor companies) into GGEPL (transferee company).

The Scheme is subject to receipt of all requisite regulatory approvals and shall become effective upon fulfillment of the prescribed conditions. Upon such effectiveness, IGT shall, in accordance with the approved Scheme, be allotted equity shares and compulsorily convertible debentures (CCDs) of GGEPL in consideration for its existing investment in ISPL1 and ISPL2. IGL2 will acquire shares in GGEPL in consideration for its investment in GSPPL.



Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Total Consolidated Assets	Rs. In Millions	As % of Consolidated Profit and Loss	Rs. In Millions	As % of Consolidated Other Comprehensive Income	Rs. In Millions	As % of Consolidated Total Comprehensive Income	Rs. In Millions
IndiGrid Infrastructure Trust (A)	176%	1,06,750.73	349%	13,921.52	0%	-	341%	13,921.52
Subsidiaries								
Bhopal Dhule Transmission Company Limited	-8%	(4,789.21)	-37%	(1,490.92)	0%	0.36	-37%	(1,490.56)
Jabalpur Transmission Company Limited	-21%	(12,680.85)	-49%	(1,971.41)	0%	0.10	-48%	(1,971.31)
Mareshwaram Transmission Private Limited (Formerly known as Mareshwaram Transmission Limited)	-2%	(1,034.82)	-3%	(134.58)	0%	(0.36)	-3%	(134.94)
Rapp Transmission Company Limited	1%	418.70	2%	84.38	0%	0.04	2%	84.42
Purulia & Kharagpur Transmission Company Limited	1%	583.21	3%	124.39	0%	0.01	3%	124.40
Patran Transmission Company Private Limited (formerly known as Patran Transmission Company Limited)	0%	(33.87)	0%	(18.99)	0%	(0.01)	0%	(19.00)
NRSS XXIX Transmission Limited	8%	4,798.37	21%	833.95	0%	0.31	20%	834.26
Odisha Generation Phase-II Transmission Limited	-2%	(1,286.23)	-12%	(496.29)	0%	(0.13)	-12%	(496.42)
East North Interconnection Company Limited	-2%	(1,156.38)	-7%	(274.35)	0%	-	-7%	(274.35)
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	-3%	(1,905.20)	-18%	(724.18)	0%	0.02	-18%	(724.16)
Jhajjar KT Transco Private Limited	1%	686.52	-1%	(31.58)	0%	-	-1%	(31.58)
Parbati Koldam Transmission Company Limited	7%	4,081.70	4%	149.42	0%	0.30	1%	54.92
NER II Transmission Limited	-2%	(992.96)	-16%	(626.07)	0%	(0.08)	-15%	(626.15)
IndiGrid Solar-I (Ap) Private Limited	-2%	(1,162.48)	-6%	(241.60)	-1%	(0.50)	-6%	(242.10)
IndiGrid Solar-II (Ap) Private Limited	-2%	(1,180.89)	-6%	(238.32)	0%	0.03	-6%	(238.29)
Kallam Transmission Limited	0%	280.23	-3%	(101.51)	0%	(0.10)	-2%	(101.61)
Raichur Sholapur Transmission Company Private Limited	-1%	(495.14)	-5%	(208.66)	0%	-	-5%	(208.66)
Khargone Transmission Limited	-3%	(1,794.79)	-23%	(929.80)	0%	0.05	-23%	(929.75)
Tn Solar Power Energy Private Limited	0%	(20.35)	1%	25.74	0%	(0.02)	1%	25.72
Universal Mine Developers And Service Providers Private Limited	0%	(112.03)	0%	16.06	0%	0.06	0%	16.12
Terralight Kanji Solar Private Limited	-1%	(714.22)	-1%	(58.33)	0%	0.04	-1%	(58.29)
Terralight Rajappalayam Solar Private Limited	-1%	(363.27)	-1%	(52.43)	0%	-	-1%	(52.43)
Solar Edge Power And Energy Private Limited	-5%	(3,128.38)	-17%	(686.07)	0%	0.01	-17%	(686.05)
Plg Photovoltaic Private Limited	-1%	(733.29)	4%	161.60	0%	-	4%	161.60
Universal Saur Urja Private Limited	2%	927.25	4%	146.93	0%	(0.01)	4%	146.92
Terralight Solar Energy Tinwari Private Limited	1%	335.47	3%	100.43	0%	(0.05)	2%	100.38
Terralight Solar Energy Charanka Private Limited	1%	517.90	3%	135.08	0%	-	3%	135.08
Terralight Solar Energy Nangla Private Limited	0%	(174.03)	-1%	(24.82)	0%	-	-1%	(24.82)
Terralight Solar Energy Patlasi Private Limited	-1%	(600.10)	-3%	(120.71)	0%	-	-3%	(120.71)
Globus Steel And Power Private Limited	-1%	(757.42)	-3%	(132.30)	0%	(0.01)	-3%	(132.31)
Terralight Solar Energy Gadna Private Limited	0%	171.62	1%	32.78	0%	0.01	1%	32.79
Godawari Green Energy Private Limited	4%	2,465.76	-4%	(174.50)	0%	0.06	-4%	(174.44)
Terralight Solar Energy Sitamau Ss Private Limited	0%	73.40	0%	(9.99)	0%	-	0%	(9.99)
Kilokari Bess Private Limited	0%	136.29	0%	(19.18)	0%	-	0%	(19.18)
Dhule Power Transmission Limited	1%	446.78	6%	228.44	0%	-	6%	228.44
Ishanagar Power Transmission Limited	1%	615.69	8%	307.79	0%	-	8%	307.79
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Power Limited)	4%	2,141.67	-1%	(55.51)	-36%	(33.35)	-2%	(88.86)
Kallam Transco Private Limited	0%	77.09	0%	4.58	0%	-	0%	4.58
Gujarat BESS Private Limited	0%	(45.33)	-1%	(45.28)	27%	24.78	-1%	(20.50)
Rajasthan BESS Private Limited	0%	85.12	1%	59.75	109%	100.06	4%	159.81
Rattle Kiru Power Transmission Limited	0%	39.36	1%	45.57	0%	-	1%	45.57
Koppal Narendra Transmission Limited	1%	646.46	0%	15.34	0%	-	0%	15.34
Renew Surya Aayan Pvt Ltd	-1%	(701.94)	-22%	(859.45)	0%	-	-21%	(859.45)
Enrica Infra 4 Private Limited	0%	1.41	0%	1.40	0%	-	0%	1.40
IndiGrid Limited	-2%	(1,017.48)	-15%	(597.22)	0%	(0.06)	-15%	(597.28)
IndiGrid 1 Limited	-4%	2,458.05	0%	(19.88)	0%	-	0%	(19.88)
IndiGrid 2 Private Limited	15%	9,384.27	-15%	(578.92)	0%	-	-14%	(578.92)
Gadag Transmission Limited	1%	563.65	-2%	(60.63)	0%	-	-1%	(60.63)
Total - Subsidiaries (B)		(4,944.69)		(8,509.85)		91.56		(8,513.09)
Less: Non Controlling Interests (NCI)								
Parbati Koldam Transmission Company Limited	-2%	(1,186.92)	-1%	(47.54)	0%	0.14	1%	47.40
Terralight Solar Energy Sitamau Ss Private Limited	0%	(27.47)	0%	-	0%	-	0%	-
Kilokari BESS Private Limited	0%	-	0%	-	0%	-	0%	-
Add/Less: Adjustments arising on account of consolidation (C)	-66%	(39,866.67)	-34%	(1,374.13)	0%	-	-34%	(1,374.13)
Total		60,724.98		3,990.00		91.70		4,081.70



Note 47: Regulatory Deferral Account Balances

Regulatory Assets / (Liability) with respect to entity Parbati Koldam Transmission Limited:

In accordance with the Guidance Note on Rate Regulated Activities issued by Institute of Chartered Accountants of India (ICAI), the reconciliation of the Regulatory Assets / (Liabilities) of PrKTCL (a subsidiary of the Group) is as under:
(Rs. in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Regulatory Asset / (Liability)		
Opening Balance	-	-
Add: Accrued during the period		
For Current Period / Year		
- Return on Equity	5.09	(3.19)
Regulatory Asset / (Liability) on account of Deferred Account balance		
Less: Deferred Tax on deferral liability	(0.89)	0.56
Total	4.20	(2.63)
Less: Payable / (Recoverable) from beneficiaries	(4.20)	2.63
Closing Balance	-	-
Deferred Tax Liability		
Opening Balance	645.36	648.55
Add: Deferred Tax Liability during the period / year	5.09	(3.19)
Total	650.44	645.36
Less: Recoverable from beneficiaries	(650.44)	(645.36)
Closing Balance	-	-

Regulatory deferral account debit/ credit of the company :

(i) Determination of Transmission service charges (TSC) chargeable by PrKTCL to its consumers is governed by CERC Tariff Regulation, 2019, whereby CERC determines the Transmission service charges wherein PrKTCL earns assured return of 15.5% p.a. post tax on CERFC approved equity in the business. The rate review on account of grossing up with the actual tax rate or "trueing up" process during the tariff period is being conducted as per the principle stated in CERC Regulations to adjust the tariff rates downgrade or upgrade to ensure recovery of actual tax paid and assured return on equity.

(ii) During the trueing up process, revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered / refunded through future billing based on future tariff determination by the regulator. At the end of each accounting period, PrKTCL also determines regulatory assets/regulatory liabilities in respect of each accounting period on self true up basis.

Market Risk

PrKTCL is in the business of developing the Transmission Line for supplying the electricity to Beneficiary, therefore no demand risk anticipated because the License issued by the CERC for 25 years. The Project is constructed under Cost Plus Contract.

Regulatory Risk

(i) PrKTCL is Operating under Regulatory Environment governed by Central Electricity Regulatory Commission (CERC). Tariff is subject to Rate Regulated Activities.

(ii) PrKTCL determine revenue gaps (i.e. surplus / shortfall in actual returns over returns entitled) in respect of their regulated operations as given in the Guidance Note on Rate Regulated Activities and based on the principles laid down under the relevant tariff regulations / tariff orders notified by the CERC and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the respective years for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue gaps are carried forward as regulatory deferral account debit / credit balances which would be recovered / refunded through future billing based on future tariff determination by the regulators in accordance with the respective electricity regulations.

(iii) The key risks and mitigating actions are also placed before the Audit Committee of PrKTCL. PrKTCL's risk management policies are established to identify and analyze the risks faced by PrKTCL, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and PrKTCL's activities.

(iv) PrKTCL's risk for Regulatory Assets are monitored by the Regulatory Team under policies approved by the Board of Directors. The Team identifies, evaluates and protect risks in close cooperation with PrKTCL's operating units. The board provides principles for overall risk management, as well as policies covering specific areas.

Net tax recoverable from beneficiaries:

1. In accordance with the CERC tariff regulation for determination of tariff, the income-tax paid is considered for tariff determination (trueing up). Accordingly, PrKTCL has considered Rs. 650.44 (31 March 2025 Rs. 645.36) deferred tax liability as on 31 March 2026 as Net tax recoverable from beneficiaries.

2. As per the Standard, deferred tax on timing differences which reverse during the tax holiday period should not be recognised. For this purpose, the reversal during the tax holiday period is adjusted against the deferred tax liability created till FY 2025-2026.

Note 48: Ratios

Additional Disclosures As Required By Chapter 4 To The Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated 11 July 2025 as amended including any guidelines and Circulars Issued Thereunder ("SEBI Circulars")

Ratios	31 March 2026	31 March 2025
Debt equity ratio	3.51	3.88
Debt service coverage ratio	1.97	2.03
Interest service coverage ratio	1.97	2.03
Asset cover available	1.22	1.12
Total debt to total assets	0.72	0.76
Net worth (excluding Equity attributable to Non-controlling Interests) (Rs. Million)	60,724.99	51,630.90
Distribution per Unit	16.00	15.35
EBITDA Margin	65.63%	88.85%
Net Profit Margin	8.37%	12.49%
Current Ratio	0.78	1.02

Formulae for computation of ratios are as follows:-

- Debt equity ratio = Total borrowings / (Unit-holders' Equity+Retained Earnings)
- Debt Service Coverage Ratio= Earnings before Interest, tax and depreciation / (Interest Expense + Principal Repayments made during the year)*
- Interest Service Coverage Ratio= Earnings before Interest, tax and depreciation/ Interest Expense
- Asset cover ratio = (Property, plant and equipments = Right of use asset + Capital work in progress + Goodwill + Other intangible assets + Service concession receivable) / Total Borrowings
- Total debt to assets ratio = Total borrowings / total assets
- Net Worth = Unit Capital + Retained Earnings
- Distribution per unit = Total distribution / number of units
- EBITDA Margin = (Profit before tax + Interest + Depreciation and amortization - Finance income) / Revenue from contract with customers
- Net Profit Margin = Profit for the period / Revenue from contract with customers
- Current Ratio = Current Assets / current liabilities

*Debt Repayment made by refinancing of external debt has not been considered.



Note 49: Subsequent event

On 14 May 2026, the Board of directors of the Investment Manager approved a distribution of Rs. 4.00 per unit for the period 01 January 2026 to 31 March 2026 to be paid within 5 working days from the record date.

Note 50: Other Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group does not have any transactions with struck off Companies.
- (iii) The Group have not traded or invested in Cryptocurrency or Virtual Currency during the financial period.
- (iv) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (v) The Group has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No. 324982E/E300003

H.S. Ginwala
per Huzefa Ginwala
Partner

Membership Number : 111757
Place : Pune
Date : 14 May 2026



For and on behalf of the Board of Directors of
IndiGrid Investment Managers Limited (as Investment Manager of IndiGrid Infrastructure Trust)

Harsh Shah

Harsh Shah
Managing Director
CEO- Designate
DIN: 02496122
Place : Mumbai
Date : 14 May 2026

U.K. Shah

Urmil Shah
Company Secretary

Membership No : A23423
Place : Mumbai
Date : 14 May 2026

Meghana Pandit

Meghana Pandit
Chief Financial Officer

Place : Mumbai
Date : 14 May 2026



INDEPENDENT AUDITOR'S REPORT

To the Unit holders of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of IndiGrid Infrastructure Trust (formerly known as India Grid Trust) ("the InvIT"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity, the Statement of Cash Flows for the year then ended, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended, and summary of material accounting policies and other explanatory notes (hereafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with InvIT Regulations and the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India, of the state of affairs of the InvIT as at March 31, 2026, its profit including other comprehensive income, its cash movements, its movement of the unit holders' funds for the year ended March 31, 2026, and the net distributable cash flows of the InvIT for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the InvIT in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis Of Matter

We draw attention to note 12(iii) of the standalone financial 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 opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><u>Impairment of investments in subsidiaries and loans given to subsidiaries</u> <i>(as described in notes 5,6,7 and 28 of the standalone financial statements)</i></p>	
<p>The InvIT has investments in subsidiaries and has granted loans to its subsidiaries which comprise of significant portion of total assets of the InvIT.</p> <p>The subsidiaries are in the business of owning and maintaining transmission assets/ generation of solar power/operating battery energy storage systems and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTTC"), Power Purchase Agreement ("PPA") and Battery Energy Storage Purchase Agreement (BESPA) / Battery Energy Storage System Agreement (BESSA), respectively with various National or Regional Intermediaries which are designated by the Government.</p> <p>At each reporting period end, management assesses the existence of impairment indicators of investments in subsidiaries and loans given to subsidiaries. In case of existence of impairment indicators, the investment and loan balances are subjected to impairment test, where the fair value of the subsidiary is compared with the value of investments and loans given to such subsidiaries.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the InvIT's process on assessment of impairment of investments in subsidiaries, loans to subsidiaries and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report of the InvIT's independent valuation expert, and assessed the expert's competence, capability, and objectivity. • We evaluated management independent valuation expert's methodology, assumptions and estimates used in the calculations. • We have engaged our valuation specialists to evaluate the appropriateness of the valuation methodology applied in valuation of assets and to test the key assumptions around valuation such as growth parameters, beta, cost of debt, discount rates etc. • We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff Orders / PPAs / BESPAs / BESSAs. • Discussed potential changes in key drivers as compared to previous year / actual performance with



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Key audit matters	How our audit addressed the key audit matter
<p>The processes and methodologies for assessing and determining the fair value of the subsidiary is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSA / PPA / BESP / BESSA, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management.</p> <ul style="list-style-type: none"> • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We read and assessed the disclosures included in the notes to the standalone financial statements.
<p><u>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT Regulations</u> <i>(as described in note 28 of the standalone financial statements)</i></p>	
<p>The InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT Regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InvIT.</p> <p>For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSA / PPA / BESP / BESSA, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We read the requirements of InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the management and obtained an understating of the InvIT's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained understating of the InvIT's process for preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT Regulations and the assumption used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation reports of the InvIT's independent valuation expert and assessed the expert's competence, capability, and objectivity.



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Chartered Accountants

Key audit matters	How our audit addressed the key audit matter
fair values, this is considered as a key audit matter.	<ul style="list-style-type: none">• We evaluated management independent valuation expert's methodology, assumptions and estimates used in the calculations.• We have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in calculation of fair value of assets including the assumption used in valuation.• We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff Orders / PPAs / BESPAs / BESSAs.• Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management.• We tested completeness, arithmetical accuracy and validity of the data used in the calculations.• We read and assessed the disclosures included in the notes to the standalone financial statements.

Other Information

The Management of Indigrd Investment Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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Responsibilities of Management for the Standalone Financial Statements

The Investment Manager is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2026, financial performance including other comprehensive income, cash flows and the movement of unit holders' funds for the year ended March 31, 2026, and the net distributable cash flows of the InvIT for the year ended March 31, 2026 in accordance with the requirements of the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Investment manager is responsible for assessing the ability of InvIT to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal control.
- Evaluate the appropriateness of accounting policies used, reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) The Balance Sheet, and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, are in agreement with the books of account;
- (c) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the InvIT Regulations and other accounting principles generally accepted in India;

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SRBC & CO LLP

Chartered Accountants

- (d) In our opinion and to the best of our information and according to the explanations given to us, the 'Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwala

per Huzefa Ginwala

Partner

Membership Number: 111757

UDIN: 26111757AJXYOS2853

Place of Signature: Pune

Date: May 14, 2026



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE BALANCE SHEET AS AT 31 MARCH 2026
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.28	0.33
Capital work-in-progress	4A	-	2.83
Intangible assets	4	63.97	49.40
Financial assets			
i. Investment in subsidiaries	5	65,071.44	65,508.60
ii. Investments	6	2,691.51	3,245.16
iii. Loans	7	2,23,675.77	1,80,963.23
iv. Other financial assets	8	614.68	463.50
Income tax assets (net)		5.58	63.08
Other non-current assets	9	0.50	0.50
		2,92,123.73	2,50,296.63
Current assets			
Financial assets			
i. Investments	6	3,818.13	11,338.56
ii. Cash and cash equivalent	10	217.08	271.21
iii. Bank Balances other than (ii) above	11	738.60	1,454.65
iv. Other financial assets	8	19,092.69	13,068.78
Other current assets	9	17.00	31.81
		23,883.50	26,165.01
Total assets		3,16,007.23	2,76,461.64
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	1,02,438.47	83,322.54
Distribution - Repayment of unit capital	13	(10,140.28)	(5,689.11)
Other equity	14	14,452.54	10,092.19
Total unit holders' equity		1,06,750.73	87,725.62
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	1,85,859.85	1,71,719.41
		1,85,859.85	1,71,719.41
Current liabilities			
Financial liabilities			
i. Borrowings	15	22,237.81	15,956.77
ii. Trade payables	16		
a. Total outstanding dues of micro enterprises and small enterprises		1.89	1.12
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		226.57	68.98
iii. Other financial liabilities	17	869.50	970.22
Other current liabilities	18	49.73	19.52
Current tax liability	19	11.15	-
		23,396.65	17,016.61
Total liabilities		2,09,256.50	1,88,736.02
Total equity and liabilities		3,16,007.23	2,76,461.64

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

HSCinisch

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 14 May 2026



Harsh Shah

Harsh Shah
Managing Director and CEO - Designate
DIN: 02496122
Place : Mumbai
Date : 14 May 2026

Meghana Pandit

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : 14 May 2026

U.K. Shah

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 14 May 2026



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2026	31 March 2025
INCOME			
Revenue from operations	20	31,006.21	27,200.01
Other income	21	727.26	919.04
Total income (I)		31,733.47	28,119.05
EXPENSES			
Trustee fee		13.38	11.87
Investment Management fees	22	206.44	8.05
Insurance expenses		1.61	1.96
Impairment / Change in fair value of investment in subsidiaries	5	1,687.26	995.32
Finance costs	24	15,611.63	14,020.61
Depreciation and amortization expense	25	22.33	13.58
Legal and professional fees		74.95	135.56
Other expenses	23	122.65	112.86
Total expenses (II)		17,740.25	15,299.81
Profit before tax (III=I-II)		13,993.22	12,819.24
Tax expense			
Current tax	19	71.70	13.71
Deferred tax		-	-
Tax expense (IV)		71.70	13.71
Profit for the year (V=III-IV)		13,921.52	12,805.53
Other comprehensive income			
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VI)		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (VII)		-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
Other comprehensive income/(loss) for the year (net of tax) (VIII=VI+VII)		-	-
Total comprehensive income for the year (net of tax) (IX=V+VIII)		13,921.52	12,805.53
Earnings per unit			
Basic and diluted (in Rs.)	26	16.15	15.84
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)



HSGinwal

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 14 May 2026



Harsh Shah

Harsh Shah
Managing Director and CEO - Designate
DIN: 02496122
Place : Mumbai
Date : 14 May 2026

Meghana Pandit

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : 14 May 2026

U.K. Shah

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 14 May 2026

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in Rs. million unless otherwise stated)

A. Unit capital	Nos. in million	Amount (Rs. In Millions)
Balance as at 01 April 2024	783.67	76,454.08
Units issued during the year (Refer note 12)	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at 31 March 2025	834.56	83,322.54
Units issued during the year (Refer note 12)	118.01	19,385.01
Issue expenses	-	(269.08)
Balance as at 31 March 2026	952.56	1,02,438.47

B. Distribution - Repayment of Unit Capital	Amount (Rs. In Millions)
Balance as at 01 April 2024	(4,734.31)
Less: Distribution during the year	(954.80)
Balance as at 31 March 2025	(5,689.11)
Less: Distribution during the year	(4,451.17)
Balance as at 31 March 2026	(10,140.28)

C. Other equity	Retained earnings	Total other equity
Balance as at 01 April 2024	8,311.85	8,311.85
Profit for the year	12,805.53	12,805.53
Less: Distribution during the year	(11,025.19)	(11,025.19)
Balance as at 31 March 2025	10,092.19	10,092.19
Profit for the year	13,921.52	13,921.52
Less: Distribution during the year	(9,561.17)	(9,561.17)
Balance as at 31 March 2026	14,452.54	14,452.54

Note:

1. In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the Balance sheet and it has also reclassified/ regrouped the comparative figures for prior periods accordingly. The cumulative amount of distribution made till 31 March 2024 Rs. (4,734.31) million in the nature of repayment of capital which is debited to retained earnings has been reclassified and presented as "Distribution-Repayment of Unit Capital" on the face of Balance Sheet. Further distribution during comparative period of Rs. (954.80) million has been reclassified to distribution instead of previously recognised under retained earnings during the comparative period.

Since, the above change relates only to presentation and disclosures, they do not impact recognition and measurement of any of the items in the standalone financial statements, and, consequently, there is no impact on total equity and/ or profit / (loss) and total comprehensive income for the current or any of the earlier periods. Nor there is any impact on presentation of statement of standalone cash flow. Considering the nature of changes, the Investment Manager of the Trust believes that they do not have any material impact on the standalone statement of financial position at the beginning of the comparative period and, therefore, there is no need for separate presentation of an additional standalone statement of financial position.

2. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT regulations and are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level.

3. The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indgrid Investment Managers Limited (as Investment Manager of Indgrid Infrastructure Trust)

HSGinwala

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 14 May 2026



Harsh Shah

Harsh Shah
Managing Director and CEO - Designate
DIN: 02496122
Place : Mumbai
Date : 14 May 2026

Meghana Pandit

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : 14 May 2026



U.K. Shah

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 14 May 2026

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in Rs. million unless otherwise stated)

	31 March 2026	31 March 2025
A. Cash flow (used in) operating activities		
Profit before tax	13,993.22	12,819.24
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortization expense	22.33	13.58
- Impairment / Change in fair value of investment in subsidiaries	1,687.26	995.32
- Assets and liabilities written off / (written back)	(6.36)	(13.78)
- Interest income on non convertible debentures	(278.25)	(258.13)
- Fair value gain on NCDs	(22.19)	-
Finance costs	15,611.63	14,020.61
Interest income on loans given to subsidiaries	(30,727.96)	(26,941.88)
Dividend income from subsidiaries	(255.22)	(469.39)
Income from investment in mutual funds	(222.66)	(103.67)
Interest income on investment in bank deposits	(215.91)	(330.74)
Other finance income	(3.04)	-
Operating loss before working capital changes	(417.15)	(268.84)
Movements in assets and liabilities :		
- trade payables	164.72	(330.54)
- other current and non-current liabilities	30.21	(27.53)
- other current and non-current financial asset	13.57	(12.98)
- other current and non-current asset	14.80	(14.06)
Changes in assets and liabilities	223.30	(385.11)
Cash (used in) operations	(193.85)	(653.95)
Direct taxes paid (net of refund)	(3.06)	(46.41)
Net cash flow (used in) operating activities (A)	(196.91)	(700.36)
B. Cash flow (used in)/generated from investing activities		
Purchase of property plant and equipment (including capital work-in-progress)	(34.50)	(7.98)
Acquisition of subsidiaries	(1,028.52)	(1,161.24)
Sale of subsidiaries	885.54	252.34
Investment in debt instruments	(1,526.19)	-
Redemption of debt instruments	1,286.43	-
Loans given to subsidiaries	(52,218.80)	(10,770.73)
Loans repaid by subsidiaries	9,506.26	10,689.87
Interest received on loans given to subsidiaries	24,114.91	24,118.24
Dividend received from subsidiaries	255.22	469.39
Interest received on investment in bank deposits	272.62	320.94
Income from investment in mutual funds	212.89	95.84
Interest received on others	3.04	-
Investment in mutual funds (net)	7,530.23	(10,638.87)
Investment in bank deposits (net)	1,106.79	571.84
Net cash flow (used in)/generated from investing activities (B)	(9,634.08)	13,839.64
C. Cash flow generated from/(used in) financing activities		
Proceeds from issue of unit capital	19,385.01	6,942.21
Unit issue expense paid	(269.08)	(73.75)
Proceeds from borrowings	69,600.00	40,350.00
Repayment of borrowings	(49,200.32)	(34,227.96)
Payment of upfront fees of borrowings	(259.09)	(98.50)
Interest paid	(15,457.95)	(13,943.43)
Payment of distributions to unitholders - Other than capital	(9,570.54)	(11,016.38)
Payment of distributions to unitholders - Repayment of Unit Capital	(4,451.17)	(954.80)
Net cash flow generated from/(used in) financing activities (C)	9,776.86	(13,022.61)
Net change in cash and cash equivalents (A + B + C)	(54.13)	216.67
Cash and cash equivalents as at beginning of year (D)	271.21	54.54
Cash and cash equivalents as at the end of year (A + B + C + D)	217.08	271.21



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
 STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026
 (All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:	31 March 2026	31 March 2025
Balances with banks:		
- In current accounts	55.64	44.17
- Deposit with original maturity of less than 3 months #	161.44	227.04
Total cash and cash equivalents (refer note 10)	217.08	271.21

Includes amount of Rs. 121.40 million (31 March 2025: Rs. 47.00 million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Refer Note 27 for Changes in liabilities arising from financing activities and for non-cash financing and investing activities

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
 Chartered Accountants
 ICAI's firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
 Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

H. S. Ginwala

per Huzefa Ginwala
 Partner
 Membership Number : 111757
 Place : Pune
 Date : 14 May 2026



Harsh Shah

Harsh Shah
 Managing Director and CEO - Designate
 DIN: 02496122
 Place : Mumbai
 Date : 14 May 2026

M. Pandit

Meghana Pandit
 Chief Financial Officer
 Place : Mumbai
 Date : 14 May 2026

U. K. Shah

Urmil Shah
 Company Secretary
 Membership Number : A23423
 Place : Mumbai
 Date : 14 May 2026



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
Statement of Net Distributable Cash Flows (NDCF) for the year ended 31 March 2026
 (All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flows (NDCF) of Indgrid Infrastructure Trust (formerly known as India Grid Trust)

Description	For Year ended 31 March 2026	For Year ended 31 March 2025
Cash flow from operating activities as per Standalone Cash Flow Statement of the Trust	(196.91)	(700.37)
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1)	28,981.61	24,692.76
(+) 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)	488.55	416.78
(+) 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 (refer note 2)	-	-
(+) 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	(15,589.83)	(13,941.29)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMIs 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)	404.95	(694.55)
(-) 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	(34.50)	(7.98)
NDCF (refer note 4)	14,053.87	9,765.35

Notes:

1. The following amounts has been included / excluded from the above -

A. This includes Rs. 252.50 million (net) received from SPV after the 31 March 2026 but before the board meeting date i.e. 14 May 2026.

B. This excludes Rs. 185.99 million (net) received from the SPV after 31 March 2025 but pertains to previous year.

C. This doesn't include loan given to SPV (RSAPL and KNTL) amounting to Rs 19,628.87 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.

D. This doesn't include loan given to SPV (JUPAL and KNTL) amounting to Rs 10,151.41 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.

E. This doesn't include loan given to SPV (GTL) amounting to Rs 3,262.21 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.

F. This doesn't include loan given to SPVs that are under construction stage amounting to Rs 14,251.03 million given to fund the capital expenditure in the project.

2. In the current period, the Trust had transferred 49% of paid up equity capital of RSAPL, 100% paid up equity capital of KNTL and 100% paid up equity capital of GTL at the carrying value at which it is acquired to IGL2 (within the Group). As the proceeds from this transaction is reinvested / proposed to be reinvested in accordance with InvIT Regulations, no cash inflow is considered as part of NDCF.

3. The amount represents the actual reserve created or released during the period. In accordance with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, reserves created from debt funds at the time of availing financing shall not be reduced from 01 April 2025 onwards; accordingly, such reserves have been excluded from the current year's reserve movement.

4. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, details of NDCF distributable is as below:

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
NDCF of Trust (A)	14,053.87	9,765.35
(+) NDCF of Holdco & SPV's (B)	28,748.78	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(28,981.61)	(24,692.76)
Amount of NDCF Distributable D=(A+B-C)*	13,821.04	14,000.51

*In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 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. In the year ended 31 March 2026, the Trust has distributed Rs 0.67 per unit out of the 10% retention done for the earlier periods at Trust level.

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.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
 Chartered Accountants
 ICAI's firm Registration No. 324987E/E300003

For and on behalf of the Board of Directors of
 Indgrid Investment Managers Limited (as Investment Manager of Indgrid Infrastructure Trust)

per Huzefa Ginwala
 Partner
 Membership Number : 111757
 Place : Pune
 Date : 14 May 2026



Harsh Shah
 Managing Director and CEO - Designate
 DIN: 02496122
 Place : Mumbai
 Date : 14 May 2026

Meghana Pandit
 Chief Financial Officer
 Place : Mumbai
 Date : 14 May 2026

U.K. Shah

Urmil Shah
 Company Secretary
 Membership Number : A23423
 Place : Mumbai
 Date : 14 May 2026



Disclosures Pursuant To SEBI Circulars (Master Circular No. SEBI/HO/DOHS-PoD-2/P/CIH/2025/102 dated 11 July 2025 as amended)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

Particulars	31 March 2026		31 March 2025	
	Book value	Fair value	Book value	Fair value
A. Total Assets	3,16,007.23	3,50,467.72	2,76,461.64	3,09,004.78
B. Total Liabilities	2,09,256.50	2,09,256.50	1,88,736.02	1,88,736.02
C. Net Assets (A-B)	1,06,750.73	1,41,211.22	87,725.62	1,20,268.76
D. Number of units	952.56	952.56	834.56	834.56
E. NAV per unit (C/D)	112.07	148.24	105.12	144.11

The fair value of Property, Plant and Equipment and Intangible Assets has been determined by an independent external valuer possessing appropriate professional qualifications and relevant experience. In accordance with Invt regulations, the fair value of liabilities has been assumed to be equal to their respective carrying amounts, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets or netted off with the corresponding assets. Accordingly, for the purposes of computation of Net Asset Value ("NAV"), the carrying values is considered to be reasonably approximate fair values. The valuer has followed a Discounted Cash Flow method for operational assets, for under construction assets and HoldCos Net Assets Method is used. The valuation model considers the present value of net cash flows to be generated from the respective projects over their estimated useful lives. The projected cash flows are derived having regard to key assumptions including expected availability for transmission assets and battery assets, power generation for solar assets, tariff arrangements under the applicable Transmission Service Agreement (TSA), Power Purchase Agreements (PPA), Battery and Energy Storage Purchase Agreement (BESPA) and Battery and Energy Storage Sale Agreement (BESSA) operating costs and terminal value, and are discounted using risk-adjusted discount rates that reflect the specific risks associated with the projects (refer note 29 for further disclosures). The Trust holds 100% equity/beneficial interest in all SPVs except PRKTL in which it holds 74%, TSESPL in which it holds 66.06% and KBPL in which it holds 99.996%.

Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value'.

31 March 2026	Particulars	Enterprise Value	Other Adjustments (Refer note (ii))	Project wise breakup of fair value of assets
	IndiGrid Limited	55,487.11	1,072.19	56,559.30
	IndiGrid 1 Limited	45,737.86	2,736.95	48,474.81
	IndiGrid 2 Private Limited	98,155.45	161.00	98,316.45
	Gurgaon-Palwal Transmission Private Limited	12,260.81	99.57	12,360.38
	Patran Transmission Company Private Limited	4,399.82	123.43	4,523.25
	NER II Transmission Limited	59,146.90	287.16	59,434.06
	IndiGrid Solar-I (AP) Private Limited	3,175.40	66.47	3,241.87
	IndiGrid Solar-II (AP) Private Limited	3,361.25	68.54	3,429.79
	East North Interconnection Company Limited	11,102.61	117.87	11,220.48
	Raichur Sholapur Transmission Company Private Limited	2,862.68	105.11	2,967.79
	Jhajjar KT Transco Private Limited	3,483.31	70.67	3,553.98
	Parbati Koldam Transmission Company Limited	7,296.63	(1,214.38)	6,082.25
	Khargone Transmission Limited	17,878.36	197.38	18,075.74
	PLG Photovoltaic Private Limited	1,025.71	95.96	1,121.67
	Universal Saur Urja Private Limited	3,387.72	221.13	3,608.85
	Terralight Solar Energy Tinwari Private Limited	742.72	152.37	895.09
	Terralight Solar Energy Patlasi Private Limited	1,247.21	76.65	1,323.86
	Terralight Solar Energy Sitamau SS Private Limited	66.85	(18.31)	48.54
	Renew Surya Aayan Private Limited	7,334.83	187.36	7,522.19
	Other Assets of IndiGrid Infrastructure Trust	-	7,707.35	7,707.35
	Total	3,38,153.23	12,314.49	3,50,467.72

31 March 2025	Particulars	Enterprise Value	Other Adjustments (Refer note (ii))	Project wise breakup of fair value of assets
	IndiGrid Limited	54,226.72	1,777.39	56,004.11
	IndiGrid 1 Limited	46,940.69	2,875.35	49,816.04
	IndiGrid 2 Private Limited	64,611.60	(9,796.25)	54,815.35
	Gurgaon-Palwal Transmission Private Limited	12,031.41	186.53	12,217.94
	Patran Transmission Company Private Limited	4,474.00	153.32	4,627.32
	NER II Transmission Limited	57,386.53	389.54	57,776.07
	IndiGrid Solar-I (AP) Private Limited	3,245.89	68.29	3,314.18
	IndiGrid Solar-II (AP) Private Limited	3,459.97	53.89	3,513.86
	East North Interconnection Company Limited	11,468.93	321.37	11,790.30
	Raichur Sholapur Transmission Company Private Limited	2,810.08	77.87	2,887.95
	Jhajjar KT Transco Private Limited	2,845.75	250.22	3,095.97
	Parbati Koldam Transmission Company Limited	7,031.89	(720.49)	6,311.40
	Khargone Transmission Limited	17,698.71	172.31	17,871.02
	PLG Photovoltaic Private Limited	1,115.87	63.59	1,179.46
	Universal Saur Urja Private Limited	4,017.94	113.29	4,131.23
	Terralight Solar Energy Tinwari Private Limited	767.23	165.87	933.10
	Terralight Solar Energy Patlasi Private Limited	1,353.34	128.52	1,481.86
	Terralight Solar Energy Sitamau SS Private Limited	75.71	(20.56)	55.15
	Other Assets of IndiGrid Infrastructure Trust	-	17,182.47	17,182.47
	Total	2,95,562.26	13,442.52	3,09,004.78

Notes:

(i) Enterprise Value as at 31 March 2026 and as at 31 March 2025 and other changes in the Enterprise Value as disclosed in the above tables are solely based on the fair valuation report of the independent valuer appointed by the Investment Manager under the Invt Regulations.

(ii) Other adjustments represents cash and cash equivalents, other bank balances, bank deposits, investments in mutual funds and net assets of the Trust as they are not considered in the valuation report.

(iii) During the year ended 31 March 2025, the Trust transferred 51% of its equity shares in Jaikalsmer Urja VI Private Limited (formerly Renew Saur Urja Private Limited) ("JUPL") to IGL. Pursuant to an Inter-se Agreement between the Trust, Enerca Regrid Infra Private Limited ("ERIP") and IGL, 26% of the equity shares of JUPL were subsequently transferred to ERIP. Based on the terms of the Inter-se Agreement, the Group concluded that it continued to retain 100% of the beneficial and economic interest in JUPL.

During the current year, IGL repurchased the aforesaid 26% equity shares of JUPL from ERIP at the same consideration as the original transfer, supported by a fair valuation report.

(iv) During the current year, the Trust acquired (a) 49% of the paid-up equity capital of ReNew Surya Aayan Private Limited ("RSAPL") from ReNew Solar Power Private Limited pursuant to a Share Purchase Agreement ("SPA") dated 06 June 2025, and (b) 100% of the paid-up equity capital of Koppal Narendra Transmission Limited ("KNTL") with effect from 24 June 2025 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated 06 June 2025. In respect of RSAPL, the Trust has finalised the purchase consideration for acquisition of the entire stake and has entered into a binding agreement to acquire the remaining 51% equity from the seller. Based on the rights available to the Trust under the SPA, the Trust holds beneficial interest in RSAPL.

Further, as part of an internal restructuring, the Trust transferred its 49% shareholding in RSAPL and 100% shareholding in KNTL to IGL to optimise IndiGrid's asset structure. Pursuant to this restructuring, the Trust continues to remain the beneficial owner of the remaining 51% shareholding in RSAPL.

(v) During the current year, the Trust acquired 100% of the paid-up equity capital of Gadag Transmission Limited ("GTL") with effect from 10 March 2026 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated 02 December 2025.

As per the terms of the SPA, the final purchase consideration for both acquisitions will be determined based on the audited financial statements as of the cut-off date. Accordingly, the accounting for the acquisition has been performed on a provisional basis, as the purchase consideration is yet to be finalised, in compliance with the requirements of Ind AS 103 - Business Combinations.

Further, as part of an internal restructuring, the Trust transferred its 100% shareholding in GTL to IGL to optimise IndiGrid's asset structure.

(vi) The Hon'ble National Company Law Tribunal ("NCLT"), by its order dated April 22, 2026, has approved the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, providing for the merger of ISPL1, ISPL2, and GSPPL (transferor companies) into GGEPL (transferee company). The Scheme is subject to receipt of all requisite regulatory approvals and shall become effective upon fulfillment of the prescribed conditions. Upon such effectiveness, IGT shall, in accordance with the approved Scheme, be allotted equity shares and compulsorily convertible debentures (CCDs) of GGEPL in consideration for its existing investment in ISPL1 and ISPL2.



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

Notes to standalone Financial Statements for the year ended 31 March 2026

(All amounts in Rs. million unless otherwise stated)

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	31 March 2026	31 March 2025
Total comprehensive income (as per the statement of profit and loss)	13,921.52	12,805.53
Add/(Less): other changes in fair value not recognized in total comprehensive income	1,917.35	8,231.70
Total Return	15,838.87	21,037.23

Notes:

1. In the Statement of Total Returns at Fair Value, the change in fair value for the financial year ended 31 March 2026 reflects the year-on-year movement in the fair value of the net assets of the Project SPVs. The movement has been determined as the difference between (i) the excess of fair value of net assets over the corresponding book value of net assets as at 31 March 2026 and (ii) the excess of fair value of net assets over the corresponding book value of net assets as at March 31, 2025.

In the case of KNTL, RSAPL, GTL, the change in fair value has been computed for the period from the acquisition / takeover date up to 31 March 2026. The fair value of assets has been determined based on the valuation reports issued by the independent valuer appointed in accordance with the InvIT Regulations, regulations.

2. Sensitivity analysis and other related disclosure with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 29A.



Indigrig Infrastructure Trust (formerly known as India Grid Trust)
Notes to standalone financial statements for the year ended 31 March 2026

1. Trust information

Indigrig Infrastructure Trust ("the Trust" or "IndiGrid") is an irrevocable trust settled by Sterlite Power Transmission Limited (erstwhile sponsor) on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrig Investment Managers Limited (the "Investment Manager" or the "Management").

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Trust is located at Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098.

With effect from 20 September, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from 6 July, 2023, Sterlite Power Transmission Limited has been declassified as the sponsor of the Trust.

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission with storage, solar assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at 31 March, 2026, IndiGrid has special purpose vehicles ("SPVs") which are into power transmission with storage and generation of electricity through Solar projects.

Nature of Trust's subsidiaries is summarised below:

Sr. No.	Name of entity	Abbreviation	Operates on	Category
1	IndiGrid Limited	IGL	NA	Underlying holding company ("HoldCo")
2	IndiGrid 1 Limited	IGL1	NA	Underlying holding company ("HoldCo")
3	IndiGrid 2 Private Limited	IGL2	NA	Underlying holding company ("HoldCo")
4	Bhopal Dhule Transmission Company Limited	BDTCL	BOOM	Transmission asset
5	Jabalpur Transmission Company Limited	JTCL	BOOM	Transmission asset
6	RAPP Transmission Company Limited	RTCL	BOOM	Transmission asset
7	Purulia & Kharagpur Transmission Company Limited	PKTCL	BOOM	Transmission asset
8	Maheshwaram Transmission Private Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company Private Limited	PTCL	BOOM	Transmission asset
10	NRSS XXIX Transmission Limited	NRSS	BOOM	Transmission asset
11	Odisha Generation Phase-II Transmission Limited	OGPTL	BOOM	Transmission asset
12	East-North Interconnection Company Limited	ENICL	BOOM	Transmission asset
13	Gurgaon-Palwal Transmission Private Limited	GPTL	BOOM	Transmission asset
14	Parbati Koldam Transmission Company Limited	PrKTCL	BOOM	Transmission asset
15	NER II Transmission Limited	NER II	BOOM	Transmission asset
16	Kallam Transmission Limited	KTL	BOOM	Transmission asset
17	Raichur Solapur Transmission Company Private Limited	RSTCPL	BOOM	Transmission asset
18	Khargone Transmission Limited	KhTL	BOOM	Transmission asset



IndiGrid Infrastructure Trust (formerly known as India Grid Trust)
Notes to standalone financial statements for the year ended 31 March 2026

19	Jhajjar KT Transco Private Limited	JKTPL	DBFOT	Transmission asset
20	Dhule Power Transmission Limited	DPTL	BOOT	Transmission asset
21	Isha Nagar Power Transmission Limited	IPTL	BOOT	Transmission asset
22	IndiGrid Solar – I (AP) Private Limited	ISPL1	BOOM	Solar asset
23	IndiGrid Solar – II (AP) Private Limited	ISPL2	BOOM	Solar asset
24	TN Solar Power Energy Private Limited	TSPEPL	BOOM	Solar asset
25	Universal Mine Developers and Service Providers Private Limited	UMDSPPL	BOOM	Solar asset
26	Terralight Kanji Solar Private Limited	TKSPL	BOOM	Solar asset
27	Terralight Rajapalayam Solar Private Limited	TRSPL	BOOM	Solar asset
28	Solar Edge Power and Energy Private Limited	SEPEPL	BOOM	Solar asset
29	PLG Photovoltaic Private Limited	PPPL	BOOM	Solar asset
30	Universal Saur Urja Private Limited	USUPL	BOOM	Solar asset
31	Terralight Solar Energy Tinwari Private Limited	TSETPL	BOOM	Solar asset
32	Terralight Solar Energy Charanka Private Limited	TSECPL	BOOM	Solar asset
33	Terralight Solar Energy Nangla Private Limited	TSENPL	BOOM	Solar asset
34	Terralight Solar Energy Patlasi Private Limited	TSEPPL	BOOM	Solar asset
35	Globus Steel and Power Private Limited	GSPPL	BOOM	Solar asset
36	Terralight Solar Energy Gadna Private Limited	TSEGPV	BOOM	Solar asset
37	Godawari Green Energy Private Limited	GGEPL	BOOM	Solar asset
38	Terralight Solar Energy SitamauSS Private Limited	TSESPL	BOOM	Solar asset
39	Jaismar Urja VI Private Limited	JUPL	BOOM	Solar asset
40	Kilokari BESS Private Limited	KBPL	BOOT	Battery energy storage systems
41	Kallam Transco Limited	KTCO	BOOT	Transmission asset
42	Gujarat BESS Private Limited	GBPL	BOOM	Battery energy storage systems
43	Rajasthan BESS Private Limited	RBPL	BOOM	Battery energy storage systems
44	Ratle Kiru Power Transmission Limited	RKPTL	BOOT	Transmission asset
45	Enerica Infra 4 Private Limited	EIPL4	NA	Project Manager for Battery energy storage systems
46	ReNew Surya Aayan Private Limited	RSAPL	BOOM	Solar asset
47	Koppal-Narendra Transmission Limited	KNTL	BOOM	Transmission asset
48	Gadag Transmission Limited	GTL	BOOM	Transmission asset
49	Enerica Infra 1 Private Limited (from 20 May 2025 till 8 February 2026)	EIPL4	NA	Project Manager for Battery energy storage systems

The address of the registered office of the Investment Manager is Unit No 101, First Floor, Windsor Village, Kolekalyan Off CST Road, Vidyanagari Marg, Santacruz (East) Mumbai, Maharashtra - 400098, India. The financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 14 May 2026.



2. Material Accounting Policies

2.1 Basis of preparation

The Standalone financial statements of the Trust comprise of the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of cash flow, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended and the statement of changes in unit holders equity for the year ended March 31, 2026, the statement of net assets at fair value as at March 31, 2026, the statement of total returns at fair value for the year ended March 31, 2026 and a summary of material accounting policies, other explanatory information and additional financial disclosures (collectively the 'Standalone financial statements' or 'SFS').

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended) (Ind AS compliant Schedule III) to the extent applicable to the SFS. The preparation and presentation of these Standalone Financial Statements also take into account the requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the applicable Master Circulars, circulars, and guidelines issued thereunder (collectively, the 'InvIT Regulations'). In cases where the provisions of Ind AS or Schedule III are inconsistent with the InvIT Regulations, the requirements of the InvIT Regulations have been followed. Refer Note 12 for the classification of unit capital as equity in accordance with the requirements of the InvIT Regulations, which override the classification principles of Ind AS 32.

The financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at amortized cost and fair value (Refer Note no. 2.2(k) for accounting policy regarding financial instruments).

The Trust has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Financial Statements are presented in Indian Rupees Millions and all values are rounded off to the nearest thousand, except when otherwise indicated. Amounts less than ₹5,000 have been presented as "0".

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Trust in preparing its financial statements:

a) Investments in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Trust's investments in its subsidiaries is accounted at cost less impairment.

Impairment of Investment

The Trust reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

b) Current versus non-current classification

The Trust segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.



Indgrid Infrastructure Trust (formerly known as India Grid Trust)
Notes to standalone financial statements for the year ended 31 March 2026

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Trust has identified period up to twelve months as its operating cycle.

c) Foreign currencies

The Trust's financial statements are presented in INR, which is also the Trust's functional currency. The Trust does not have any foreign operation and transactions.

d) Fair value measurement

The Trust measures financial instruments such as mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of investments in subsidiaries, the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager on a quarterly basis to explain the cause of fluctuations in the fair value of the transmission/ solar projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.



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This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement and hierarchy (Note 29A & 29B)
- Disclosures for valuation methods, significant estimates and assumptions (Note 28)
- Financial instruments (including those carried at amortised cost) (Note 29A)

e) Revenue Recognition

The Trust operates in the business of owning and maintaining infrastructure assets. Such infrastructure assets are SPVs engaged in the business of providing power transmission with storage to its customers or generation and sale of solar power. The Trust invests in SPVs directly or through intermediate holding companies by providing equity/preference capital or providing unsecured loans to the SPVs. Principle source of revenue for the Trust at a standalone level interest income earned on loans given to subsidiaries and dividend income. Such income is distributed to its unitholders in accordance with InvIT Regulations.

The specific recognition criteria described below must be met before revenue is recognised.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right of payment has been established.

f) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Trust shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:



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- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Trust relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Trust offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of the plant and equipment are required to be replaced at intervals, the Trust depreciates them separately based on their specific useful lives.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered
Data processing equipments	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 5-10 years.



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Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Trust incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Trust estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

j) Provisions and Contingent Liabilities

Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.



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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognized because;
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Trust does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Financial Asset at amortised cost
- ii. Financial Asset at fair value through profit or loss (FVTPL)

Financial Asset at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Trust. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is



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included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to interest receivable from subsidiaries and loans given to subsidiaries.

Financial Asset at FVTPL

FVTPL is a residual category for debt instruments. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Trust may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial Asset included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment of financial assets

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For the financial assets which are reflected at fair value, no further impairment allowance is necessary as they reflect the fair value of the relevant financial asset itself.

Financial liabilities

Initial recognition and measurement



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Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include borrowings and related costs, trade and other payables and derivative financial instrument.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.



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For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m) Unit Capital

Under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, the Trust is required to distribute not less than 90% of its NDCF to Unitholders for each financial year. Accordingly, Unit Capital embodies a contractual obligation to deliver cash to Unitholders and, applying the principles of Ind AS 32 Financial Instruments: Presentation, the Trust does not have an unconditional right to avoid paying cash or transferring other financial assets to Unitholders. Consequently, under Ind AS 32, Unit Capital would either be classified as a financial liability in its entirety or would contain a financial liability component.

However, in accordance with the SEBI Master Circulars issued under the InvIT Regulations, Unit Capital is required to be presented in its entirety as Equity, notwithstanding the requirements of Ind AS 32.

In order to comply with the aforesaid SEBI requirements, Unit Capital has been classified and presented as Equity in these standalone financial statements. This presentation represents a regulatory override of Ind AS 32 and has been applied consistently.

Incremental costs directly attributable to the issuance of units are recognised as a deduction from Unit Capital, net of any applicable tax effects.

n) Distribution to unitholders

Under the InvIT Regulations, the Trust is required to distribute at least 90% its Net Distributable Cash Flow (NDCF) ("InvIT Distributions") to all the unitholders, in proportion to their shareholding. The NDCF is calculated in accordance with the InvIT Regulations and manner defined by the Investment Manager. InvIT Distributions needs to be declared at least once every six months and payment needs to be made within five days from the date of such declaration.

Considering the equity classification of units in accordance with the InvIT Regulations, the Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised by the Board of Directors of the Investment Manager and a legal obligation has been created. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is presented in the Statement of Changes in Unitholders' Equity as distribution of profit.

o) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

p) Segment reporting

The activities of the IndiGrid Trust includes owning, operating, and managing power transmission networks with storage and solar assets. Given the nature of the Trust's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified two distinct reportable business segments as "Power Transmission including storage segment" and "Power generation segment". These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the representatives of the Investment Manager ("Chief Operating Decision Maker or "CODM").

q) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held and the intermediate Holding Company as well as book values of the total liabilities and other assets of the Trust. The fair value of the SPVs and intermediate Holding Company are reviewed periodically at each reporting date by the independent property valuer taking into consideration market conditions existing at the reporting date, and other



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generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

r) Events after the reporting period

If the Trust receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Trust will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Trust will not change the amounts recognised in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Changes in accounting policies and disclosures

A) Changes in InvIT Regulations

Presentation of distributions, enhanced regulatory disclosures and changes in InvIT regulations

During the year ended March 31, 2026, pursuant to amendments to the InvIT Regulations and the applicability of disclosure requirements under Division II of Schedule III to the Companies Act, 2013, as applicable to InvITs, the Trust has revised certain presentation and disclosure policies in these standalone financial statements with effect from April 1, 2025. The principal changes are set out below:

(a) Presentation of distributions to unitholders

Prior to amendment, distributions to Unitholders were presented on an aggregated basis within retained earnings. Pursuant to the requirements of paragraph 4.2.8 of the InvIT Regulations, distributions in the nature of repayment of unit capital are now presented separately.

Accordingly, the Trust has retrospectively reclassified distributions to Unitholders by comparing the cumulative total comprehensive income of the Trust with cumulative distributions declared by the Trust at its standalone financial statements level up to each reporting date. Consequently, any negative balance in retained earnings represents the aggregate of (i) deficit balances, if any, at the subsidiary level, and (ii) the excess of cumulative total comprehensive loss incurred over cumulative total comprehensive income earned by the Trust in prior periods.

The distributions made by the Trust to its unitholders are classified as (i) capital repayment and (ii) distributions in the nature of income (such as interest, dividend, or other income). These are allocated in proportion to the corresponding loan repayments and income received by the Trust from its subsidiaries, as well as the income generated at the Trust level.

(b) Applicability of Guidance Note on Division II - Ind AS Schedule III disclosures

In accordance with paragraph 3.3.3 of the InvIT Regulations, the standalone financial statements of the InvIT are required to comply with the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, to the extent not contrary to the InvIT Regulations.

Accordingly, the Trust has aligned the presentation and disclosures in these standalone financial statements with the applicable requirements of Schedule III. This has resulted in enhanced disclosures, including additional information relating to ageing of trade payables and other statutory disclosures, to extent applicable.

Further, in accordance with paragraph 3.3.3(d) of the InvIT Regulations, certain expenses which were previously presented on the face of the Statement of Profit and Loss are now disclosed separately within "Other expenses." These include, inter alia, valuation expenses, payment to auditors, etc.

The above changes (a) and (b) relates only to presentation and disclosure and do not affect the recognition or measurement of assets, liabilities, income or expenses. These change does not have any material impact on information presented in balance sheet at the beginning of preceding period i.e. 01 April, 2024

In accordance with InvIT Regulations and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the above changes have been applied retrospectively as they relate to changes in presentation and disclosure



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Notes to standalone financial statements for the year ended 31 March 2026

arising from regulatory amendments. As the changes do not have a material impact on the balance sheet as at April 1, 2024, a third balance sheet has not been presented.

B) New and Amended Standards

The Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Trust's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Trust's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had not impact on the Trust's financial statements.



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(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Trust's financial statements

2.4 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Trust's financial statements are disclosed below. The Trust will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Trust is currently assessing the impact the amendments will have on its Trust's financial statements.



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
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(All amounts in Rs. million unless otherwise stated)

Note 3: Property, plant and equipment (PPE)

Particulars	Data Processing Equipment	Total
Gross block		
Balance as at 01 April 2024	1.67	1.67
Additions	-	-
Disposals	-	-
As at 31 March 2025	1.67	1.67
Additions	-	-
Disposals	-	-
As at 31 March 2026	1.67	1.67
Accumulated Depreciation		
Balance as at 01 April 2024	1.23	1.23
Charge for the year	0.11	0.11
Disposals	-	-
As at 31 March 2025	1.34	1.34
Charge for the year	0.05	0.05
Disposals	-	-
As at 31 March 2026	1.39	1.39
Net Block		
As at 31 March 2025	0.33	0.33
As at 31 March 2026	0.28	0.28

Note 4: Intangible Assets

Particulars	Software / License	Total
Gross block		
Balance as at 01 April 2024	83.82	83.82
Additions	4.30	4.30
Disposals	-	-
As at 31 March 2025	88.12	88.12
Additions	36.85	36.85
Disposals	-	-
As at 31 March 2026	124.97	124.97
Accumulated Amortization		
Balance as at 01 April 2024	25.25	25.25
Charge for the year	13.47	13.47
Disposals	-	-
As at 31 March 2025	38.72	38.72
Charge for the year	22.28	22.28
Disposals	-	-
As at 31 March 2026	61.00	61.00
Net Block		
As at 31 March 2025	49.40	49.40
As at 31 March 2026	63.97	63.97

Note 4A: Capital work-in-progress (CWIP)

	31 March 2026	31 March 2025
Opening Balance	2.83	0.00
Additions	34.02	7.14
Transfer to PPE/Intangible Assets	(36.85)	(4.31)
Closing Balance	-	2.83

CWIP Ageing Schedule as at 31 March 2026	Less than 1 year	Amount in CWIP for a period of			Total
		1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
CWIP Ageing Schedule as at 31 March 2025	Less than 1 year	Amount in CWIP for a period of			Total
		1-2 years	2-3 years	More than 3 years	
Projects in progress	2.83	-	-	-	2.83
Projects temporarily suspended	-	-	-	-	-
Total	2.83	-	-	-	2.83

Note:

- (i) There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current and previous year. Also, there is no project which has been suspended during the current year and previous year.
(ii) No borrowing costs are capitalised



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Note 5: Investments in Subsidiaries

	31 March 2026	31 March 2025
Equity investments, at cost (unquoted)		
IndiGrid Limited ("IGL") (17.67 million (31 March 2025: 17.67 million) equity shares of Rs 10 each fully paid-up) (refer note 6) Less: Provision for impairment (Refer Note 28)	6,089.01 (6,089.01)	6,089.01 (6,089.01)
IndiGrid 1 Limited ("IGL1") (96.17 million (31 March 2025: 96.17 million) equity shares of Rs 10 each fully paid-up)	14,724.69	14,724.69
IndiGrid 2 Private Limited ("IGL2") (134.62 million (31 March 2025: 134.62 million) equity shares of Rs 10 each fully paid-up)	17,104.24	17,104.24
Patran Transmission Company Private Limited ("PTCL") (62.37 million (31 March 2025: 62.37 million) equity shares of Rs 10 each fully paid-up)	1,025.03	1,025.03
East-North Interconnection Company Limited ("ENICL") (1.05 million (31 March 2025: 1.05 million) equity shares of Rs 10 each fully paid-up)	1,271.91	1,271.91
Gurgaon-Palwal Transmission Private Limited (GPTL) (0.34 million (31 March 2025: 0.34 million) equity shares of Rs 10 each fully paid-up)	823.89	823.89
Jhajar KT Transco Private Limited ("JKTCL") (22.66 million (31 March 2025: 22.66 million) equity shares of Rs 10 each fully paid-up)	1,412.94	1,397.97
Parbati Koldam Transmission Company Limited ("PKTCL") (201.9 million (31 March 2025: 201.9 million) equity shares of Rs 10 each fully paid-up)	3,205.52	3,205.52
NER II Transmission Limited ("NER") (1.14 million (31 March 2025: 1.14 million) equity shares of Rs 10 each fully paid-up)	20,355.59	20,355.59
IndiGrid Solar-I (AP) Private Limited ("ISPL-I") (12 million (31 March 2025: 12 million) equity shares of Rs 10 each fully paid-up) Less: Provision for impairment (Refer Note 28)	63.54 (63.54)	63.54 (63.54)
IndiGrid Solar-II (AP) Private Limited ("ISPL-II") (12 million (31 March 2025: 12 million) equity shares of Rs 10 each fully paid-up) Less: Provision for impairment (Refer Note 28)	70.42 (70.42)	70.42 (70.42)
Rachur Sholapur Transmission Company Private Limited ("RSTCL") (80 million (31 March 2025: 80 million) equity shares of Rs 10 each fully paid-up)	103.53	103.53
Khargone Transmission Limited ("KHTL") (0.77 million (31 March 2025: 0.77 million) equity shares of Rs 10 each fully paid-up)	588.84	588.84
Terralight Solar Energy Pattasi Private Limited ("TSEPLL") (1.96 million (31 March 2025: 1.96 million) equity shares of Rs 10 each fully paid-up) Less: Provision for impairment (Refer Note 28)	292.09 (135.94) 156.15	292.09 (13.30) 278.79
Terralight Solar Energy Sitamauss Private Limited ("TSE SPL") (0.76 million (31 March 2025: 0.76 million) equity shares of Rs 10 each fully paid-up) Less: Provision for impairment (Refer Note 28)	161.20 (112.66) 48.54	161.20 (105.21) 55.99
Universal Saur Urja Private Limited ("USUPL") (16.73 million (31 March 2025: 16.73 million) equity shares of Rs 10 each fully paid-up) Less: Provision for impairment (Refer Note 28)	3,000.74 (14.10)	3,000.74 -
Terralight Solar Energy Tinwari Private Limited ("TSETPL") (18.55 million (31 March 2025: 18.55 million) equity shares of Rs 10 each fully paid-up)	2986.64	3,000.74
PLG Photovoltaic Private Limited ("PPPL") (1.09 million (31 March 2025: 1.09 million) equity shares of Rs 10 each fully paid-up)	383.13	389.13
PLG Photovoltaic Private Limited ("PPPL") (1.09 million (31 March 2025: 1.09 million) equity shares of Rs 10 each fully paid-up)	24.86	24.86
Renew Solar Aayan Private Limited ("RSAPL") (19.38 million (31 March 2025: Nil million) equity shares of Rs 10 each fully paid-up)	157.94	-
Preference shares, at cost (unquoted)		
IndiGrid Limited ("IGL") (27.06 million (31 March 2025: 27.06 million) 0.01% Optionally convertible redeemable non cumulative preference shares (OCRPS) of Rs. 10 each fully paid-up) * Less: Provision for impairment (Refer Note 28)	1,001.96 (1,001.96)	1,001.96 (1,001.96)
Universal Saur Urja Private Limited ("USUPL") (1.145 million (31 March 2025: 1.145 million) shares of Rs 10 each fully paid-up)	11.45	11.45
TN Solar Power Energy Private Limited ("TSPPEPL") (19.12 million (31 March 2025: 19.12 million) shares of Rs 10 each fully paid-up)	191.20	191.20
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (20.1 million (31 March 2025: 20.1 million) shares of Rs 10 each fully paid-up)	201.00	201.00
Terralight Kanji Solar Private Limited ("TKSPL") (0.07 million (31 March 2025: 0.07 million) shares of Rs 10 each fully paid-up)	0.70	0.70
Compulsorily-convertible debentures (unquoted) (at FVTPL)		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I") (81.63 million compulsorily convertible debentures (31 March 2025: 81.63 million) of Rs. 10 each) Less: Fair value gain/loss	472.74 (389.73) 83.01	472.74 (165.12) 307.62
IndiGrid Solar-II (AP) Private Limited ("ISPL-II") (81.00 million compulsorily convertible debentures (31 March 2025: 81 million) of Rs. 10 each) Less: Fair value gain/loss	530.00 (325.36) 204.64	530.00 (84.09) 445.91
Total non-current investments	65,071.44	65,508.60
Aggregate value of unquoted investments	73,274.16	73,101.25
Aggregate amount of impairment/Fair value change in value of investments	(8,202.72)	(7,592.65)

* The OCRPS are either convertible into equity shares of IGL in the ratio of 1:1 or redeemable solely at the option of IGL within a period of 7 years from the date of issue.



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Details of the subsidiaries are as follows:
Name of subsidiary

Name of subsidiary	Country of Incorporation/ Principal Place of Business	Ownership interest %	
		31 March 2026	31 March 2025
Directly held by the Trust:			
IndiGrid Limited (IGL) ³	India	100%	100%
IndiGrid 1 Limited (IGL1)	India	100%	100%
IndiGrid 2 Private Limited (IGL2)	India	100%	100%
Patran Transmission Company Private Limited (PTCL)	India	100%	100%
East-North Interconnection Company Limited (ENICL) ³	India	100%	100%
Gurgaon-Palwal Transmission Private Limited (GPTL) ^{1, 4, 5, 6, 8}	India	100%	100%
Jkajjar KT Transco Private Limited (JKTPL)	India	100%	100%
Parbati Koldam Transmission Company Limited (PKTCL)	India	74%	74%
NER II Transmission Limited (NER) ^{1, 5, 6, 8}	India	100%	100%
IndiGrid Solar-I (AP) Private Limited (ISPL-I)	India	100%	100%
IndiGrid Solar-II (AP) Private Limited (ISPL-II)	India	100%	100%
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	India	100%	100%
Khargone Transmission Limited (KHTL) ^{1, 5, 6, 8}	India	100%	100%
Universal Saur Urja Private Limited (USUPL)	India	100%	100%
Terralight Solar Energy Pattani Private Limited (TSEPLL)	India	100%	100%
Terralight Solar Energy Tiruvani Private Limited (TSETPL)	India	100%	100%
Terralight Solar Energy Sitamau SS Private Limited (TSESPL)	India	66%	66%
PLG Photovoltaic Private Limited (PPPL)	India	100%	100%
Renew Solar Aayan Private Limited (RSAPL) ⁷	India	51%	0%
Indirectly held by the Trust (through subsidiaries):			
Bhopal Dhule Transmission Company Limited (BDTCL) ¹	India	100%	100%
Jabalpur Transmission Company Limited (JTCL) ¹	India	100%	100%
Purulia & Kharagpur Transmission Company Limited (PKTCL)	India	100%	100%
RAPP Transmission Company Limited (RTCL)	India	100%	100%
Maheshwaram Transmission Private Limited (MTL)	India	100%	100%
NRSS XXIX Transmission Limited (NRSS) ¹	India	100%	100%
Odisha Generation Phase-II Transmission Limited (OGPTL) ¹	India	100%	100%
Kallam Transmission Limited (KTL)	India	100%	100%
TN Solar Power Energy Private Limited (TSEPEL)	India	100%	100%
Universal Mine Developers And Service Providers Private Limited (UMDSPL)	India	100%	100%
Terralight Kanji Solar Private Limited (TKSPL)	India	100%	100%
Terralight Rajajalayam Solar Private Limited (TRSPL)	India	100%	100%
Solar Edge Power And Energy Private Limited (SEPEPL)	India	100%	100%
Terralight Solar Energy Charanka Private Limited (TSECP)	India	100%	100%
Terralight Solar Energy Mangla Private Limited (TSEMPL)	India	100%	100%
Globus Steel And Power Private Limited (GSPL)	India	100%	100%
Terralight Solar Energy Gadna Private Limited (TSEGPV)	India	100%	100%
Godawan Green Energy Private Limited (GGEPL)	India	100%	100%
Kilokari BESS Private Limited (KBPL)	India	99.996%	95%
Dhule Power Transmission Limited (DPTL)	India	100%	100%
Isha Nagar Power Transmission Limited (IPTL)	India	100%	100%
Jaisalmer Urja VI Private Limited (JUPL) ¹	India	100%	100%
Kallam Transco Private Limited (KTCL) ¹	India	100%	100%
Gujarat BESS Private Limited (GBPL) ¹	India	100%	100%
Rajasthan BESS Private Limited (RBPL) ¹	India	100%	100%
Ratle Kiru Power Transmission Limited (RKPTL) ¹	India	100%	100%
Renew Solar Aayan Private Limited (RSAPL) ⁷	India	49%	0%
Koppal Narendra Transmission Limited (KNTL) ¹	India	100%	0%
Enrica Infra 4 Private Limited (ENR4) ¹	India	100%	0%
Gadag Transmission Limited (GTL) ¹	India	100%	0%

1. During the quarter ended 31 March 2025, the Trust transferred 51% of its equity shares in Jaisalmer Urja VI Private Limited (formerly Renew Solar Urja Private Limited) ("JUPL") to IGL. Pursuant to an Inter-se Agreement between the Trust, Enrica ReGrid Infra Private Limited ("ERIP") and IGL, 26% of the equity shares of JUPL were subsequently transferred to ERIP. Based on the terms of the Inter-se Agreement and the principles of Ind AS 115, the Group concluded that it continued to retain 100% of the beneficial and economic interest in JUPL. During the current year, IGL repurchased the aforesaid 26% equity shares of JUPL from ERIP at the same consideration as the original transfer, supported by a fair valuation report.

2. IGL2 has acquired Kallam Transco Private Limited with effect from 05 April 2024, Gujarat BESS Private Limited with effect from 24 April 2024, Rajasthan BESS Private Limited with effect from 03 December 2024 and Ratle Kiru Power Transmission Limited with effect from 24 March 2025 and as a result the same are indirectly held by Trust.

3. During the previous year, the trust is allotted 0.453 million shares of GPTL on 27 December 2024 at a price of Rs. 220.38 per share aggregating to Rs. 99.94 million. The share were issued at fair value.

4. On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Trust has acquired 49% of the equity share capital of these SPVs and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Trust thereby giving 100% beneficial ownership of these SPV in the hands of the Trust.

Additionally the Trust has following rights as per the terms and conditions of the SPA:

- Right to receive all distributions and dividends declared, paid or made, such that Trust shall receive full legal and beneficial ownership and all rights thereto.
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Trust as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Trust has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition.

5. During the previous year, the Trust has entered into a settlement agreement with Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 5 Limited (SGL 5) (Sterlite Power Group) to settle outstanding balances related to payables for projects acquired by the IndiGrid Group, as part of the acquisition of ENICL, NRSS, NER, BDTCL, GPTL, OGPTL and KHTL. Basis the settlement agreement the Trust have reversed net liability payable towards projects acquired in earlier years of Rs. 742 million in aggregate and the same is reduced from investments in respective subsidiaries/holders of the Trust.

6. During the previous year, favourable "Change in Law" orders were received by GPTL, NER, and KHTL, resulting in an increase in revenue for these entities. As per the terms of the Share Purchase Agreements entered into by IndiGrid for the acquisition of these SPVs, such "Change in Law" benefits are contractually reimbursable to the erstwhile sellers. Accordingly, the Trust has recognised a corresponding liability and adjusted the carrying value of investments in the respective SPVs.

7. During the current year, the Trust acquired (a) 49% of the paid up equity capital of ReNew Surya Aayan Private Limited ("RSAPL") from ReNew Solar Power Private Limited pursuant to a Share Purchase Agreement ("SPA") dated 06 June 2025, and (b) 100% of the paid-up equity capital of Koppal Narendra Transmission Limited ("KNTL") with effect from 24 June 2025 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated 07 June 2025. In respect of RSAPL, the Trust has finalised the purchase consideration for acquisition of the entire stake and has entered into a binding agreement to acquire the remaining 51% equity from the seller. Based on the rights available to the Trust under the SPA, the Trust holds beneficial interest in RSAPL.

Further, as part of an internal restructuring, the Trust transferred its 49% shareholding in RSAPL and 100% shareholding in KNTL to IGL to optimise IndiGrid's asset structure. Pursuant to this restructuring, the Trust continues to remain the beneficial owner of the remaining 51% shareholding in RSAPL.

8. During the current year IndiGrid 2 Private Limited ("IGL2") has:

i. Acquired 74% of the equity share capital and a 100% economic interest in Enrica Infra 1 Private Limited ("ENR1") from Enrica ReGrid Infra Private Limited ("ERIP") on 20 May 2025. Subsequently, on 09 February 2026, the Company transferred its entire interest in ENR1 back to ERIP at a fair value determined by an independent valuer. Concurrently, the Project Management and Implementation Agreement for Battery Energy Storage Systems ("BESS") entered into with ENR1 was terminated with immediate effect.

ii. Executed Share Purchase and Shareholder's Agreement dated 09 February 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in Enrica Infra 4 Private Limited ("ENR4") from EnrGrid and/or its affiliates and executed Project Management and Implementation Agreement on February 09, 2026 for BESS with immediate effect as a result the same is indirectly held by Trust.

9. During the current year, the Trust acquired 100% of the paid-up equity capital of Gadag Transmission Limited ("GTL") with effect from 10 March 2026 from ReNew Solar Power Private Limited and KNI India AS pursuant to an SPA dated 02 December 2025.

As per the terms of the SPA, the final purchase consideration for both acquisitions will be determined based on the audited financial statements as of the cut-off date. Accordingly, the accounting for the acquisition has been performed on a provisional basis, as the purchase consideration is yet to be finalised, in compliance with the requirements of Ind AS 103 - Business Combinations.

Further, as part of an internal restructuring, the Trust transferred its 100% shareholding in GTL to IGL2 to optimise IndiGrid's asset structure.



Impairment/Fair Value Change

The Trust has made assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment loss has been provided and the same is shown as Impairment of investment in subsidiaries in standalone statement of profit and loss for the year ended 31 March 2026 and 31 March 2025. The impairment loss arose in these investments due to diminution of cash flow due to age of the asset. Refer note 28 for estimate and assumption used for doing fair valuation of investment in subsidiaries including step down subsidiaries. Following is the list of subsidiaries including step down subsidiaries on which impairment provision is made during the period:

Particulars	Nature	Impairment / Fair value loss recognized / (Reversed)	Impairment / Fair value loss recognized / (Reversed)
		(Rs in million)	(Rs in million)
		31 March 2026	31 March 2025
IGL 1	Investment In Equity Share	-	39.92
IGL 1	Non-convertible debentures	1,077.19	578.70
TSESPL	Investment In Equity Share	7.45	10.56
ISPL-1	Investment In Equity Share	-	63.54
ISPL-1	Investment in CCD	224.61	155.12
ISPL-2	Investment In Equity Share	-	40.09
ISPL-2	Investment in CCD	241.27	84.09
TSEPPPL	Investment In Equity Share	122.64	13.30
USUPL	Investment In Equity Share	14.10	-
Total		1,687.26	995.32

Note 6: Investments (unsecured, considered good)

	31 March 2026	31 March 2025
Non-Current		
At Amortised Cost		
Non-convertible debentures (unquoted)		
Indgrid Limited ("IGL")	3,347.68	3,569.43
(665.82 million (31 March 2025: 665.82 million) 0.01% Non-convertible debentures of Rs.10 each)		
Less: Provision for impairment (Refer Note 5 and 28)	(2,790.89)	(1,713.73)
	1,056.79	1,855.70
Enrica Regrid Infra Private Limited ("ERIPPL") (refer note (ii))		103.03
(Nil million Class B (31 March 2025: 10.3 million) 19% Non-convertible debentures of Rs.10 each fully paid-up)		
	1,056.79	1,958.73
Optionally-convertible debentures (unquoted)		
Koppal Narendra Transmission Limited ("KNTL") (refer note (v))	693.84	-
(69.38 million optionally convertible debentures (31 March 2025: Nil million) of Rs. 10 each)		
Gujarat BESS Private Limited ("GBPL") (refer note (vi))	80.16	-
(8.02 million optionally convertible debentures (31 March 2025: Nil million) of Rs. 10 each)		
Gadag Transmission Limited ("GTL") (refer note (vi))	140.50	-
(14.05 million optionally convertible debentures (31 March 2025: Nil million) of Rs. 10 each)		
	914.50	-
At FVTPL		
Non-convertible debentures (unquoted)		
Enrica Regrid Infra Private Limited ("ERIPPL") (refer note (ii))		1,286.43
(Nil million Class A (31 March 2025: 128.64 million) Non-convertible debentures of Rs.10 each fully paid-up)		
Enrica Regrid Infra Private Limited ("ERIPPL") (refer note (ii))	299.28	-
(18.8 million Class B (31 March 2025: Nil million) Non-convertible debentures of Rs.10 each fully paid-up)		
Enrica Infra 3 Private Limited ("ENR3") (refer note (iii))	145.15	-
(13.5 million Class C (31 March 2025: Nil million) Non-convertible debentures of Rs.10 each fully paid-up)		
Morena 1 SEZ Transmission Limited ("MSTL") (refer note (iv))	275.79	-
(27.2 million Class C (31 March 2025: Nil million) Non-convertible debentures of Rs.10 each fully paid-up)		
	720.22	1,286.43
Total	2,891.51	3,245.16
Aggregate value of unquoted investments - at amortised cost	4,762.18	3,569.43
Aggregate amount of impairment in value of investments	(2,790.89)	(1,713.73)
Aggregate value of unquoted investments - at FVTPL	720.22	1,286.43
Current		
At FVTPL		
Unquoted mutual funds		
Aggregate book and market value of unquoted investments	3,818.13	11,338.56
Total	3,818.13	11,338.56

(i) Class A Non-convertible debentures (NCD) of face value of Rs. 10 each issued by Enrica Regrid Infra Private Limited are unsecured with a tenure of 20 years from the date of allotment. Interest will be accrued and payable @ 19% p.a after 5 year of allotment. As per the terms of NCD and Ind AS 109, the Class A NCDs are recognized at Fair Value Through Profit and Loss (FVTPL). Class A NCDs are redeemed during the period.

(ii) Class B Non-convertible debentures (NCD) of face value of Rs. 10 each issued by Enrica Regrid Infra Private Limited are unsecured with a tenure of 20 years from the date of allotment. Interest shall be accrued and become due and payable upon availability of cash flow for payment in the Company at the end of the Financial Year after discharging operational liabilities unless the Board decides to invest the surplus cashflow in future investment. If the Class B Interest is not accrued due to unavailability of cash flow till the end of the tenure of the Class B NCDs or redemption of the Class B NCDs, whichever is earlier, the Class B Interest will get accrued from and become due and payable on the date of expiry of the tenure of the Class B NCDs or redemption of the Class B NCDs, whichever is earlier. As per the terms of NCD and Ind AS 109, the Class B NCDs are recognized at Fair Value Through Profit and Loss (FVTPL).

(iii) Class C Non-convertible debentures (NCD) of face value of Rs. 10 each is issued by Enrica Infra 3 Private Limited and are unsecured with a tenure upto 16th January, 2031. The NCDs will carry interest, determined on the basis of a transfer pricing, benchmarking study carried out by the Company subject to adjustments (if any). The interest shall be cumulative and shall accrue and become due and payable 5 (five) days prior to the Redemption Date. As per the terms of NCD and Ind AS 109, the Class C is recognized at Fair Value Through Profit and Loss (FVTPL).

(iv) Class C Non-convertible debentures (NCD) of face value of Rs. 10 each is issued by Morena 1 SEZ Transmission Limited and are unsecured with a tenure upto 3rd May, 2032. The NCDs will carry interest, determined on the basis of a transfer pricing, benchmarking study carried out by the Company subject to adjustments (if any). The interest shall be cumulative and shall accrue and become due and payable 5 (five) days prior to the Redemption Date. As per the terms of NCD and Ind AS 109, the Class C is recognized at Fair Value Through Profit and Loss (FVTPL).

(v) Details of OGDs subscribed by the trust are as follows:

Issued by	Nature	Interest rate	Tenure
KNTL	OGD	11.50%	30 years from the date of allotment
GBPL	OGD	13.65%	Till 20 February 2030
GTL	OGD	11.50%	30 years from the date of allotment



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Note 7: Loans (unsecured, considered good)

	31 March 2026	31 March 2025
Non-current		
Loan to subsidiaries (refer note 30)	2,23,675.77	1,80,963.23
Total	2,23,675.77	1,80,963.23

Details of loan to subsidiaries	Rate of Interest	Secured/ unsecured	31 March 2026	31 March 2025
Bhopal Dhule Transmission Company Limited	14.75% - 15%	Unsecured	16,905.59	17,045.61
Isabagar Transmission Company Limited	14% - 15%	Unsecured	18,351.96	19,091.86
Maheshwaram Transmission Private Limited	14% - 15%	Unsecured	3,943.81	3,943.81
RAPP Transmission Company Limited	15.00%	Unsecured	1,507.88	1,737.88
Purulia & Kharagpur Transmission Company Limited	14% - 15%	Unsecured	2,704.54	3,132.54
Patran Transmission Company Private Limited	12.80% - 15.00%	Unsecured	2,000.46	2,039.36
NRSS KXIX Transmission Limited	14% - 15.75%	Unsecured	19,985.57	21,376.86
Odisha Generation Phase-II Transmission Limited	14% - 15%	Unsecured	10,901.24	10,901.24
East North Interconnection Company Limited	15.00%	Unsecured	7,541.73	8,047.73
Gurgaon-Palwal Transmission Private Limited	12.90% - 15%	Unsecured	10,020.68	9,785.08
hajar KT Transco Private Limited	15.00%	Unsecured	1,203.18	1,303.18
Parbati Koldam Transmission Company Limited	10.45%	Unsecured	1,237.85	1,817.45
NER II Transmission Limited	15.00%	Unsecured	37,545.73	37,995.73
IndiGrid Solar-I (AP) Private Limited	15.00%	Unsecured	2,857.07	2,772.92
IndiGrid Solar-II (AP) Private Limited	15.00%	Unsecured	2,771.92	2,859.07
IndiGrid Limited	15.00%	Unsecured	1,967.60	1,938.10
IndiGrid 1 Limited	15.75%	Unsecured	152.55	124.20
IndiGrid 2 Private Limited	15.00%	Unsecured	4,485.47	2,342.33
Kallam Transmission Limited	12.80% - 15.50%	Unsecured	3,572.20	3,969.60
Raichur Sholapur Transmission Company Private Limited	14.00%	Unsecured	2,077.61	2,077.61
Khargone Transmission Limited	14.00%	Unsecured	14,887.94	14,887.94
TH Solar Power Energy Private Limited	15.00%	Unsecured	788.97	859.97
Universal Mine Developers And Service Providers Private Limited	15.00%	Unsecured	972.45	1,079.45
Terralight Kanj Solar Private Limited	15.00%	Unsecured	2,317.69	2,442.69
Terralight Rajapalayam Solar Private Limited	15.00%	Unsecured	1,408.49	1,497.99
Solar Edge Power And Energy Private Limited	15.00%	Unsecured	6,997.77	7,147.27
PLG Photovoltaic Private Limited	15.00%	Unsecured	78.57	131.57
Universal Saur Urja Private Limited	15.00%	Unsecured	1,623.64	1,931.64
Terralight Solar Energy Nangla Private Limited	15.00%	Unsecured	334.74	334.74
Terralight Solar Energy Patlasi Private Limited	15.00%	Unsecured	1,154.64	1,160.64
Globus Steel And Power Private Limited	15.00%	Unsecured	1,468.45	1,468.45
Terralight Solar Energy Gadma Private Limited	15.00%	Unsecured	13.06	13.06
Godawari Green Energy Private Limited	15.00%	Unsecured	1,922.16	2,001.86
Dhule Power Transmission Limited	15.00%	Unsecured	256.72	4.60
Isha Nagar Power Transmission Limited	15.00%	Unsecured	172.62	10.30
Jaisalmer Urja Private Limited	14.75%	Unsecured	10,942.09	1,505.21
Kolkari BESS Private Limited	15.00%	Unsecured	231.97	285.86
Kallam Transco Limited	12.80% - 15.50%	Unsecured	1,135.59	317.17
Gujarat BESS Private Limited	14.75%	Unsecured	5,179.08	154.86
Rajasthan BESS Private Limited	15.00%	Unsecured	3,184.51	23.10
Ratle Kiru Power Transmission Limited	15.00%	Unsecured	2,908.35	2.60
ReNew Surya Aayan Private Limited	14.75%	Unsecured	13,963.13	-
Gadag Transmission Limited	15.00%	Unsecured	3,262.21	-
Koppal Narendra Transmission Limited	12.85% - 15%	Unsecured	6,094.29	-
Total			2,23,675.77	1,80,963.23

* Loans are non-derivative financial assets which are repayable by subsidiaries upon expiry of period of their respective Transmission Services, Power Purchase Agreement and BESS Tariff Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice. Interest on loan to subsidiaries are charged as per benchmarking done by the independent valuer.

Note 8: Other financial assets (unsecured, considered good) (carried at amortised cost)

	31 March 2026	31 March 2025
Non-Current		
Security deposits	40.58	40.80
Bank deposits with remaining maturity of more than 12 months #	574.10	422.70
Total	614.68	463.50
Current		
Interest receivable from subsidiaries (refer note 30)	17,581.38	10,951.64
Interest accrued on bank deposits	98.55	155.27
Receivable from related party (refer note 30)	-	11.63
Bank deposit with remaining maturity for less than 12 months #	1,412.76	1,948.51
Others	-	1.73
Total	19,092.69	13,068.78

Includes amount of Rs. 1,891.70 million (31 March 2025: Rs. 2,044.05 million) is kept in Debt Service Reserve Account (DSRA) / Interest Service Reserve Account (ISRA) as per borrowing agreements with lenders.



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*Details of interest receivable from subsidiaries	31 March 2026	31 March 2025
Bhopal Dhule Transmission Company Limited	2,065.33	1,473.13
Jabalpur Transmission Company Limited	6,521.88	5,128.54
Maheshwaram Transmission Private Limited	139.31	143.74
RAPP Transmission Company Limited	2.01	2.85
Purulia & Kharagpur Transmission Company Limited	5.57	6.69
Patran Transmission Company Private Limited	44.81	2.19
NRSS XXIX Transmission Limited	0.00	24.83
Odisha Generation Phase-II Transmission Limited	296.88	318.69
East North Interconnection Company Limited	3.84	3.79
Gurgaon-Palwal Transmission Private Limited	997.16	679.32
Jhajjar KT Transco Private Limited	24.53	69.57
Parbati Koldam Transmission Company Limited	0.19	-
NER II Transmission Limited	301.87	10.41
IndiGrid Solar-I (AP) Private Limited	386.94	233.64
IndiGrid Solar-II (AP) Private Limited	368.08	208.87
IndiGrid Limited	787.02	503.56
IndiGrid 1 Limited	26.38	6.09
IndiGrid 2 Private Limited	774.80	179.80
Kallam Transmission Limited	570.12	619.58
Raichur Sholapur Transmission Company Private Limited	122.44	45.57
Khargone Transmission Limited	924.64	520.02
TN Solar Power Energy Private Limited	0.41	3.92
Universal Mine Developers And Service Providers Private Limited	0.41	6.51
Terralight Kanj Solar Private Limited	137.35	4.56
Terralight Rajapalayam Solar Private Limited	0.41	91.92
Solar Edge Power And Energy Private Limited	751.95	435.84
PLG Photovoltaic Private Limited	0.49	2.57
Universal Saur Urja Private Limited	2.63	2.57
Terralight Solar Energy Nangla Private Limited	33.80	18.68
Terralight Solar Energy Patlasi Private Limited	13.07	42.42
Globus Steel And Power Private Limited	43.22	37.95
Terralight Solar Energy Gadna Private Limited	0.93	0.97
Godawari Green Energy Private Limited	1.07	8.79
Dhule Power Transmission Limited	27.36	3.72
Isha Nagar Power Transmission Limited	23.76	5.55
Jaisalmer Urja VI Private Limited	8.77	54.74
Kallam Transco Limited	159.14	23.87
Kilakari BESS Private Limited	57.09	20.74
Rajasthan BESS Private Limited	97.27	0.13
Gujarat BESS Private Limited	664.28	5.31
Koppal-Narendra Transmission Limited	261.43	-
ReNew Surya Aayan Private Limited	406.88	-
Gadag Transmission Limited	29.48	-
Ratle Kiru Power Transmission Limited	101.83	-
Total	17,581.38	10,951.64

Note 9: Other assets (unsecured, considered good)

	31 March 2026	31 March 2025
Non-Current		
Capital advances	0.50	0.50
Total	0.50	0.50
Current		
Prepaid expenses	5.99	21.99
Balance with statutory authority	0.55	0.96
Advance to supplier	10.46	8.86
Total	17.00	31.81

Note 10: Cash and cash equivalents

	31 March 2026	31 March 2025
Balance with banks		
- in current accounts	55.64	44.17
- Bank deposit with original maturity of less than 3 months#	161.44	227.04
Total	217.08	271.21

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Trust and earn interest at the respective deposit rates.

Includes amount of Rs.121.40 million (31 March 2025: Rs. 47.00 million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.



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Note 11: Bank balances other than cash and cash equivalents

	31 March 2026	31 March 2025
Bank deposit with original maturity for more than 3 months but less than 12 months #	726.07	1,448.50
Earmarked balance for unclaimed distribution	12.53	6.15
Total	738.60	1,454.65

Includes amount of Rs. 726.07 million (31 March 2025: Rs. 1,448.50 million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 12: Unit Capital

a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period

	Number of units (In million)	Amount (In million)
Balance as at 01 April 2024	783.67	76,454.08
Units issued during the year (refer note (i) below)	50.88	6,942.21
Issue expenses (refer note (ii) below)	-	(73.75)
As at 31 March 2025	834.56	83,322.54
Units issued during the year (refer note (i) below)	118.01	19,385.01
Issue expenses (refer note (ii) below)	-	(269.08)
As at 31 March 2026	952.56	1,02,438.47

Note:

i) Issue of units.

- On 07 October 2024, the Trust issued 50.88 million units to eligible investors on a preferential basis at a unit price of Rs. 136.43 per unit to raise Rs. 6,942.21 million.
- On 14 November 2025, the Trust issued 25.98 million units to eligible investors on a preferential basis at a unit price Rs. 168.77 per unit to raise Rs. 4,384.64 million.
- On 22 January 2026, the Trust issued 52.02 million units to institutional investors at a unit price of Rs. 163 per unit to raise 14,999.26 million.

ii) Expenses incurred in connection with issue of units has been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

iii) 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 distribute 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/DHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 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 presented unit capital as equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

iv) Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndGrid. A unitholder's right is limited to the right to require due administration of IndGrid in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

v. Unitholders holding more than 5 percent Units in the Trust

	31 March 2026		31 March 2025	
	(Nos. in million)	% holding	(Nos. in million)	% holding
Government of Singapore	70.11	7.36%	140.18	16.80%
Larsen And Toubro Limited	27.05	2.84%	49.19	5.89%

vi) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

vii) Details of units held by sponsors

As at 31 March 2026

Sponsor Name	Number of units (In million) at the beginning of year	Change during the year	Number of units (In million) at the end of year	% of Total units	% change during the year*
Esoteric II Pte. Limited	10.05	-	10.05	1.06%	(1.19)

*During the year, the Trust has issued preferential allotment and institutional placement of units to third parties other than the Sponsors. Pursuant to such allotment, there has been a consequential change in the percentage holding of units of the existing unitholders, including the Sponsors. Accordingly, there is variation in percentage holding of units by Sponsors.

As at 31 March 2025

Sponsor Name	Number of units (In million) at the beginning of year	Change during the year	Number of units (In million) at the end of year	% of Total units	% change during the year*
Esoteric II Pte. Limited	165.90	(155.85)	10.05	1.20	(19.97)

*During the previous year, the Trust has issued preferential allotment of units to third parties other than the Sponsors. Pursuant to such allotment, there has been a consequential change in the percentage holding of units of the existing unitholders, including the Sponsors. Accordingly, there is variation in percentage holding of units by Sponsors.

Note 13: Distribution - Repayment of Unit Capital

	Amount (Rs. in Millions)
Balance as at 01 April 2024 (refer note 1 below)	(4,734.31)
Less: Distribution during the year	(954.80)
Balance as at 31st March 2025	(5,689.11)
Less: Distribution during the year	(4,451.17)
Balance as at 31 March 2026	(10,140.28)



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Note 14: Other Equity

	31 March 2026	31 March 2025
Retained earnings		
Balance as per last financial statements	10,092.19	8,311.84
Add: Profit for the year	13,921.52	12,805.53
Less: Distribution paid to unitholders	(9,561.17)	(11,025.18)
Closing balance	14,452.54	10,092.19

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Trust has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to unitholders. The amount is available for distribution to the unitholders.

Notes:

1. In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the Balance sheet and it has also reclassified/ regrouped the comparative figures for prior periods accordingly. The cumulative amount of distribution made till 31 March 2024 ₹. (4,734.31) million in the nature of repayment of capital which is debited to retained earnings has been reclassified and presented as "Distribution-Repayment of Unit Capital" on the face of Balance Sheet. Further distribution during comparative period of ₹. (954.80) million has been reclassified to distribution instead of previously recognised under retained earnings during the comparative period.

Since, the above change relates only to presentation and disclosures, they do not impact recognition and measurement of any of the items in the standalone financial statements, and, consequently, there is no impact on total equity and/ or profit / (loss) and total comprehensive income for the current or any of the earlier periods. Nor there is any impact on presentation of statement of standalone cash flow. Considering the nature of changes, the Investment Manager of the Trust believes that they do not have any material impact on the standalone statement of financial position at the beginning of the comparative period and, therefore, there is no need for separate presentation of an additional standalone statement of financial position.

2. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Invit regulations and are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level.

3. The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.

Note 15: Borrowings (carried at amortised cost)

	31 March 2026	31 March 2025
Non-Current		
Debentures		
7.45% - 8.20% (31 March 2025: 6.65% - 8.20%) Public NCD (secured) (refer note A below)	8,009.42	9,816.53
7.65% Non-convertible debentures (secured) (refer note A and (iv) below)	-	4,350.00
7.75% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A below)	4,383.53	4,975.80
7.92% Non-convertible debentures (secured) (refer note A below)	4,979.58	4,976.34
6.72% Non-convertible debentures (secured) (refer note A below)	-	3,430.70
7.32% Non-convertible debentures (secured) (refer note A below)	3,992.94	3,992.07
7.88% Non-convertible debentures - Series W NCD (secured) (refer note A below)	4,988.13	4,984.90
7.88% Non-convertible debentures - Series X NCD (secured) (refer note A below)	4,988.13	4,984.90
7.87% Non-convertible debentures - Series Y NCD (secured) (refer note A below)	-	6,493.25
7.79% Non-convertible debentures - Series R NCD (secured) (refer note A below)	9,477.10	10,150.31
7.35% Non-convertible debentures - Series S NCD (secured) (refer note A below)	12,345.17	14,006.65
7.84% Non-convertible debentures - Series U NCD (secured) (refer note A below)	4,984.51	4,981.29
7.80% Non-convertible debentures - Series AA NCD (secured) (refer note A below)	697.53	696.78
7.58% Non-convertible debentures - Series AB NCD (secured) (refer note A below)	6,272.03	6,271.00
7.49% Non-convertible debentures - Series Z NCD (secured) (refer note A below)	4,987.65	4,984.24
7.04% NCD AD series (secured) (refer note A and (i) below)	2,996.39	-
7.28% NCD AE series (secured) (refer note A and (i) below)	14,938.86	-
7.07% NCD AF series (secured) (refer note A and (i) below)	11,968.85	-
7.01% NCD AG series (secured) (refer note A and (i) below)	2,997.77	-
6.40% NCD AC Series (secured) (refer note A and (i) below)	3,982.58	-
7.345% AH Series (secured) (refer note A and (i) below)	18,927.06	-
	1,29,513.24	96,654.76
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	56,346.61	75,064.65
	56,346.61	75,064.65
Total non-current borrowings	1,85,859.85	1,71,719.41
Current maturities		
Debentures		
7.70% Non-convertible debentures - Series R NCD (secured) (refer note A below)	684.00	570.00
7.35% Non-convertible debentures - Series S NCD (secured) (refer note A below)	1,178.76	1,178.76
7.25% Non-convertible debentures (secured) (refer note (iii) below)	-	1,499.56
6.52% Non-convertible debentures (secured) (refer note (iii) below)	-	3,998.49
7.40% Non-convertible debentures (secured) (refer note (ii) below)	-	998.58
7.87% Non-convertible debentures (Series Y) (refer note A below)	6,496.91	-
7.53% Non-convertible debentures (secured) (refer note (ii) below)	-	2,499.21
7.45% - 8.20% (31 March 2025: 6.65% - 8.20%) Public NCD (secured) (refer note A below)	1,324.58	-
6.40% NCD AC Series (secured)	575.00	-
6.72% Non-convertible debentures (secured)	4,497.82	-
Term Loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	2,980.73	5,212.17
Total current borrowings	22,237.81	15,956.77
The above amount includes:		
Secured borrowings	2,08,097.66	1,87,676.18
Unsecured borrowings	-	-
Total borrowings	2,08,097.66	1,87,676.18

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended 31 March 2026

(ii) During the year ended 31 March 2026 the Trust has taken new Indian rupee loan from banks of ₹. 13,000 millions (31 March 2025: ₹. 21,850 million)

(iii) This has been repaid during the current period.

(iv) The Trust has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.

(v) The Trust has not defaulted in repayment of any loan and interest payable.

(A) Non-convertible debentures referred above are secured to the extent of:

(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/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; as per financing agreements.

(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 TSESPU.

(iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.



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The below table shows the maturity profile (principal repayment) of outstanding NCD of the Trust the principal of which is repayable in full at the time of maturity:

31 March 2026

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032 & onward	Total
2,500 7.75% Non-convertible debentures of Rs. 10,00,000 each	8.60%	31 August 2028	-	-	2,500.00	-	-	-	2,500.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	27 June 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	8,500.00	-	-	-	-	-	8,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	5,000.00	-	-	-	-	5,000.00
50,000 7.91% Non-convertible debentures of Rs. 100,000 each	7.90%	28 February 2031	-	-	-	-	5,000.00	-	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.88%	30 June 2024	684.00	684.00	684.00	684.00	-	5,000.00	10,260.00
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	8,248.68	14,142.48
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	8.17%	31 August 2029	-	-	-	2,500.00	-	-	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	27 April 2029	-	-	-	5,000.00	-	-	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	30 April 2029	-	-	-	5,000.00	-	-	5,000.00
65,000 7.87% Non-convertible debentures of Rs. 100,000 each	8.00%	28 February 2027	6,900.00	-	-	-	-	-	6,900.00
50,000 7.49% Non-convertible debentures of Rs. 100,000 each	7.59%	27 September 2028	-	-	5,000.00	-	-	-	5,000.00
7,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.84%	31 March 2035	-	-	-	-	-	700.00	700.00
63,000 7.58% Non-convertible debentures of Rs. 100,000 each	7.62%	31 March 2035	-	-	-	-	-	6,300.00	6,300.00
46,000 6.40% Non-convertible debentures of Rs. 100,000 each	6.66%	30 June 2026	575.00	575.00	575.00	575.00	575.00	1,725.00	4,600.00
30,000 7.04% Non-convertible debentures of Rs. 100,000 each	7.09%	27 Sept 2028	-	-	3,000.00	-	-	-	3,000.00
150,000 7.28% Non-convertible debentures of Rs. 100,000 each	7.84%	20 June 2035	-	-	-	-	-	15,000.00	15,000.00
120,000 7.07% Non-convertible debentures of Rs. 100,000 each	7.15%	20 June 2030	-	-	-	-	12,000.00	-	12,000.00
30,000 7.01% Non-convertible debentures of Rs. 100,000 each	7.09%	20 June 2029	-	-	-	3,000.00	-	-	3,000.00
190,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.89%	31 July 2035	-	-	-	-	-	19,000.00	19,000.00

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032 & onward	Total
7.45% Category I & II Public NCD	7.90%	06 May 2026	859.85	-	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	06 May 2026	964.74	-	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	06 May 2028	-	-	1,004.25	-	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	06 May 2028	-	-	409.09	-	-	-	409.09
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	4.72	-	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	06 May 2028	-	-	120.34	-	-	-	120.34
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	06 May 2031	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	06 May 2031	-	-	-	-	-	412.18	412.18

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031 & onward	Total
2,500 7.75% Non-convertible debentures of Rs. 10,00,000 each*	8.60%	31 August 2028	-	-	-	2,500.00	-	-	2,500.00
4,350 7.65% Non-convertible debentures of Rs. 10,00,000 each**	7.65%	14 February 2029	-	-	-	4,350.00	-	-	4,350.00
1,500 7.75% Non-convertible debentures of Rs. 10,00,000 each	7.98%	27 June 2026	1,300.00	-	-	-	-	-	1,300.00
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	7.69%	26 December 2025	1,000.00	-	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of Rs. 10,00,000 each	7.35%	17 June 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of Rs. 10,00,000 each	6.81%	14 September 2026	-	8,500.00	-	-	-	-	8,500.00
4,000 6.52% Non-convertible debentures of Rs. 10,00,000 each	6.61%	07 April 2025	4,000.00	-	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of Rs. 10,00,000 each	7.64%	05 August 2025	2,500.00	-	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of Rs. 100,000 each	8.04%	28 February 2028	-	-	5,000.00	-	-	-	5,000.00
50,000 7.97% Non-convertible debentures of Rs. 100,000 each	8.02%	29 February 2031	-	-	-	-	5,000.00	-	5,000.00
114,000 7.70% Non-convertible debentures of Rs. 100,000 each	7.98%	30 June 2024	570.00	684.00	684.00	684.00	684.00	7,524.00	10,830.00
165,000 7.35% Non-convertible debentures of Rs. 100,000 each	7.53%	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	9,427.44	15,321.24
50,000 7.84% Non-convertible debentures of Rs. 100,000 each	7.93%	31 August 2029	-	-	-	-	2,500.00	-	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.99%	27 April 2029	-	-	-	-	5,000.00	-	5,000.00
50,000 7.88% Non-convertible debentures of Rs. 100,000 each	7.97%	30 April 2029	-	-	-	-	5,000.00	-	5,000.00
65,000 7.87% Non-convertible debentures of Rs. 100,000 each	8.00%	24 February 2027	6,500.00	-	-	-	-	-	6,500.00
50,000 7.49% Non-convertible debentures of Rs. 100,000 each	7.59%	27 September 2028	-	-	-	5,000.00	-	-	5,000.00
7,000 7.50% Non-convertible debentures of Rs. 100,000 each	7.84%	31 March 2035	-	-	-	-	-	700.00	700.00
63,000 7.58% Non-convertible debentures of Rs. 100,000 each	7.62%	31 March 2035	-	-	-	-	-	6,300.00	6,300.00

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031 & onward	Total
7.45% Category I & II Public NCD	7.80%	06 May 2026	-	859.85	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	06 May 2026	-	964.74	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	06 May 2028	-	-	-	1,004.25	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	06 May 2028	-	-	-	409.09	-	-	409.09
7.49% Category I & II Public NCD	7.49%	06 May 2028	-	-	-	4.72	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	06 May 2028	-	-	-	120.34	-	-	120.34
7.95% Category I & II Public NCD	8.16%	06 May 2031	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	06 May 2031	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	06 May 2031	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	06 May 2031	-	-	-	-	-	412.18	412.18

* Interest rate has been reset from 7.72% to 7.75% with effect from 30 September 2024
** Interest rate has been reset from 7.11% to 7.65% with effect from 14 March 2025

The Trust retained its credit ratings of "CRSIL AAA/Stable" from CRSIL on 22 December 2025, "ICRA AAA/Stable" from ICRA on 17 June 2025 and "IND AAA/Stable" from India Ratings on 03 June 2025

(B) Term loan from bank

The Indian rupee term loan from bank carries interest at the rate of 6.87% to 7.90% p.a. (EIR 6.87% to 8.46% p.a.) [31 Mar 2025 : 7.03% to 8.25% p.a. (EIR 7.07% to 8.85% p.a.)]. Loan amount instalments are repayable as per the payment schedule ranging over 22 years from the date of disbursement. The term loan is secured by

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realized from those loans and advances extended by the Trust/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) First pari-passu pledge over the equity share capital of specified SPVs as per the financing agreements

Financial covenants

Loans from bank and non convertible debentures contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed by banks on availability of audited accounts of the Trust periodically. For the financial year ended 31 March 2026 and 31 March 2025, the Trust has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.



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Note 16: Trade payables (carried at amortised cost)

	31 March 2026	31 March 2025
Trade payables		
- total outstanding dues of micro and small enterprises (refer note 34)	1.89	1.12
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 30)	169.93	-
- to others	56.64	68.98
Total	228.46	70.10

Ageing schedule as at 31 March 2026	Unbilled	Net due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	-	0.27	1.39	-	-	0.23	1.89
Undisputed dues of creditors other than micro and small enterprises	201.32	-	2.33	22.92	-	-	226.57
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	201.32	0.27	3.72	22.92	-	0.23	228.46

Ageing schedule as at 31 March 2025	Unbilled	Net due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	-	0.62	0.28	-	-	0.22	1.12
Undisputed dues of creditors other than micro and small enterprises	43.98	0.89	2.39	-	-	21.72	68.98
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	43.98	1.51	2.67	-	-	21.94	70.10

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
For explanation on the Trust's risk management policies, refer note 35.

Note 17: Other financial liabilities (carried at amortised cost)

	31 March 2026	31 March 2025
Current		
Interest accrued but not due on borrowings	760.95	888.16
Payables for purchase of property, plant and equipment	-	0.49
Distribution payable	11.99	14.97
Payable towards project acquired #	96.56	66.60
Total	869.50	970.22

Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited (NRSS), Odisha Generation Phase-II Transmission Limited (OGTPL), East-North Interconnection Company Limited (ENICL), Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) (GPTL), Parbati Koldam Transmission Company Limited (PKTCL), NER II Transmission Limited (NER), Raichur Sholapur Transmission Company Private Limited (RSTCL), Khargone Transmission Limited (KHTL) and Koppal - Narendra Transmission Limited (KNTL) pursuant to respective share purchase agreements.

During the previous year, the Trust has entered into a settlement agreement with Sterlite Power Transmission Limited (SPTL) and Sterlite Grid S Limited (SGL S) (Sterlite Power Group) to settle outstanding balances related to payables for projects acquired by the Indgrid Group, as part of the acquisition of ENICL, NRSS, NER, BDTCL, GPTL, OGTPL and KHTL. Basis the settlement agreement the Trust have reversed net liability payable towards projects acquired in earlier years of Rs. 742 million.

Note 18: Other current liabilities

	31 March 2026	31 March 2025
Current		
Withholding taxes (TDS) payable	49.64	19.28
Others	0.09	0.24
Total	49.73	19.52

Note 19: Current tax liability (net)

	31 March 2026	31 March 2025
Current tax liability (net)	11.15	-
Total	11.15	-

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

	31 March 2026	31 March 2025
- Current tax	71.70	13.71
Income tax expenses reported in the statement of profit and loss	71.70	13.71
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:	31 March 2026	31 March 2025
Accounting profit before income tax	13,993.22	12,819.24
At India's statutory income tax rate of 39.00%* (31 March 2025: 39.00%)	5,457.36	4,999.50
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(5,385.66)	(4,882.12)
Other Adjustment	-	(103.67)
Adjustment of tax relating to earlier periods	-	-
At the effective income tax rate	71.70	13.71
Income tax expense reported in the statement of profit and loss	71.70	13.71

* The Trust has opted for the new scheme under section 115BAC of Income Tax Act, 1961.



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Note 20: Revenue from operations

	31 March 2026	31 March 2025
Interest income on loans given to subsidiaries (refer note 30)	30,727.96	26,941.88
Finance income on non-convertible debentures issued by subsidiary on EIR basis	278.25	258.13
Total	31,006.21	27,200.01
Disaggregated revenue information		
Location		
India	31,006.21	27,200.01
Total	31,006.21	27,200.01
Timing of revenue recognition		
Services transferred over time	31,006.21	27,200.01
Total	31,006.21	27,200.01

Note 21: Other income

	31 March 2026	31 March 2025
20.1 Interest & Mutual Fund Income		
Income from investment in mutual funds	222.66	103.67
Interest income on investment in bank deposits	215.91	330.74
Other interest income	3.04	-
20.2 Dividend Income		
Dividend income from subsidiaries	255.22	469.39
20.3 Others		
Liabilities no longer required written back	6.36	13.78
Fair value gain on NCDs	22.19	-
Miscellaneous income	1.88	1.46
Total	727.26	919.04

Note 22: Investment management fees

	31 March 2026	31 March 2025
Investment management fees (refer note 30)	206.44	8.05
Total	206.44	8.05

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. The investment management fee for year ended 31 March 2026 is higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of KNTL, RSAPL, GTL and GBPL acquired during the period, including the acquisitions of OGDs of GBPL.

Note 23: Other expenses

	31 March 2026	31 March 2025
Rates and taxes	12.16	8.03
Annual listing fee	14.53	15.81
Rating fee	36.50	37.64
Valuation expenses	18.31	12.60
Payment to auditors		
- Statutory audit fees	17.84	15.78
- Other services (including certification)	0.61	0.39
Miscellaneous expenses	22.70	22.61
Total	122.65	112.86
Payment to auditors		
31 March 2026		
31 March 2025		
As auditor (including taxes):		
Statutory audit fees	17.84	15.78
Certification fees	0.61	0.39
Total	18.45	16.17

Note 24: Finance Cost

	31 March 2026	31 March 2025
Interest on debt and borrowings measured at amortised cost	15,571.09	13,966.65
Other bank and finance charges	40.54	53.96
Total	15,611.63	14,020.61

Note 25: Depreciation and amortization expense

	31 March 2026	31 March 2025
Depreciation of property, plant and equipments (refer note 3)	0.05	0.11
Amortisation of intangible assets (refer note 4)	22.28	13.47
Total	22.33	13.58



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Note 26: Earnings per unit (EPU)

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

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

The following reflects in the profit and unit data used in the basic and diluted EPU computation	31 March 2026	31 March 2025
(A) Profit after tax for calculating basic and diluted EPU (Rs. in million)	13,921.52	12,805.53
(B) Weighted average number of units in calculating basic and diluted EPU (No. in million)	861.99	808.21
Earnings Per Unit:		
Basic and Diluted (Rs./unit) (A/B)	16.15	15.84

The Trust doesn't have any outstanding dilutive potential instruments.

Note 27: Reconciliation of liabilities arising from financing activities (including current maturities)

i. Long term borrowings (Including current maturities and interest accrued)

Particulars	Rs. in million	
01 April 2024		1,82,463.62
Cash flow		
- Interest	(13,943.43)	
- Proceeds/(repayments)	6,023.54	
Foreign exchange loss on borrowing		
Accrual		
- Interest on Borrowings (including EIR adjustment)	14,020.61	
31 March 2025		1,88,564.34
Cash flow		
- Interest	(15,457.95)	
- Proceeds/(repayments)	20,140.59	
Foreign exchange loss on borrowing		
Accrual		
- Interest on Borrowings (including EIR adjustment)	15,611.63	
31 March 2026		2,08,858.61

ii. Non Cash investing activities

	Rs. in million	
	31 March 2026	31 March 2025
- Impairment / Fair Value Change on investment in subsidiaries	1,687.26	995.32
- Notional interest on NCD	278.25	258.13
- Fair Value Gain on NCD	22.19	-

Note 28: Significant accounting judgements, estimates and assumptions

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements.

(a) Classification of Unitholders' funds

Under the provisions of the InvIT Regulations, IndiGrid is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of IndiGrid for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PaD-2/II/CIR/2025/102 dated 11 July 2025 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of aforementioned circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the investment Manager.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value.

In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets) and investment in non convertible debentures which are measured at FVTPL, the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission / solar projects & BESS projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Impairment of non-current assets

Non-current assets of the Trust primarily comprise of investments in subsidiaries.

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 key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 29A.

(c) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Trust establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.



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Note 29A: Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Trust's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Financial assets at Amortized cost				
Cash & cash equivalent	217.08	271.21	217.08	271.21
Bank balances other than cash and cash equivalents	738.50	1,454.65	738.60	1,454.65
Investment in subsidiaries (including loan to subsidiaries)	2,90,430.85	2,47,574.00	3,25,899.21	2,80,117.14
Investments in non convertible debentures of ERIPL (Class B)	-	103.03	-	103.03
Other financial assets	19,707.37	13,532.28	19,707.37	13,532.28
Financial assets at Fair Value through profit and loss				
Investments in mutual funds	3,818.13	11,338.56	3,818.13	11,338.56
Investments in non convertible debentures of ERIPL (Class A and Class B)	299.28	1,286.43	299.28	1,286.43
Investments in non convertible debentures of ENR3 (Class C)	145.15	-	145.15	-
Investments in non convertible debentures of MSTL (Class C)	275.79	-	275.79	-
Investments in Compulsorily Convertible Debentures of ISPL-I and ISPL - II	287.65	753.53	287.65	753.53
Total	3,15,919.90	2,76,319.69	3,51,388.26	3,08,856.83
Financial liabilities at amortized cost				
Borrowings	2,08,097.66	1,87,676.18	2,08,097.66	1,87,676.18
Trade payables	228.46	70.10	228.46	70.10
Other financial liabilities	869.50	970.22	869.50	970.22
Total	2,09,195.62	1,88,716.50	2,09,195.62	1,88,716.50

The management assessed that cash and cash equivalents, other bank balance, trade payables, borrowings, non-current financial investment, other financial asset and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of investments in mutual fund units is based on the net asset value ("NAV").

The Trust has made investment in subsidiaries which are Intermediate Holdcos and Special Purpose Vehicle entities (SPV's) through equity shares, preference shares, compulsory-convertible debentures (CCD's), non-convertible debentures (NCD's) and have also provided unsecured loans to all the Holdcos including subsidiaries. The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as a part of these financial statements. Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2026 and 31 March 2025 are as shown below.

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Valuation technique	Input for 31 March 2026	Input for 31 March 2025	Sensitivity of input to the fair value	Increase / (decrease) in fair value 31 March 2026	Increase / (decrease) in fair value 31 March 2025
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		6.94% to 8.38%	7.28% to 8.36%	+ 0.5% - 0.5%	(14,853.06) 17,087.25	(13,921.00) 14,909.00
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+2% -2%	(345.54) 427.63	(1,245.78) 1,175.85
Inflation rate		Revenue (Escalable): 5.00% Expenses: 2.00% to 5.11%	Revenue (Escalable): 5.00% Expenses: 1.94% to 5.18%	+1% -1%	(401.55) 401.01	(2,395.71) 2,611.87
Investment in Non convertible debentures of ERIPL (Class A)	DCF Method					
WACC		-	8.09%	+ 0.5% - 0.5%	- -	(140.12) 149.36
Tax rate (normal tax and MAT)		-	Normal Tax - 25.168%	+2% -2%	- -	(20.08) 19.29
Inflation rate		-	Expenses: 2.70%	+1% -1%	- -	(48.58) 42.49
Investment in non current debentures of ERIPL (Class B)	DCF Method					
WACC		10.89%	-	+ 0.5% - 0.5%	(15.05) 16.07	- -
Investment in non current debentures of ENR3 (Class C)	DCF Method					
WACC		9.75%	-	+ 0.5% - 0.5%	(1.59) 1.62	- -
Investment in non current debentures of MSTL (Class C)	DCF Method					
WACC		9.75%	-	+ 0.5% 0.5%	(3.63) 3.70	- -



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Note 29B: Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Trust's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026 and 31 March 2025	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Investment in subsidiaries (including loan to subsidiaries)	31 March 2026	-	-	3,25,899.21
	31 March 2025	-	-	2,80,870.67
Investments in mutual funds	31 March 2026	-	3,818.13	-
	31 March 2025	-	11,338.56	-
Investment in NCD	31 March 2026	-	-	720.22
	31 March 2025	-	-	1,286.43

There have been no transfers among Level 1, Level 2 and Level 3.

For estimates and judgements, refer note 2B.

Reconciliation of fair value measurement of the investment in NCDs at FVTPL:

Particulars	Amount
Opening balance as at 1 April 2024	-
Investment in NCDs	1,286.43
Redemption of NCDs	-
Fair value gains/(losses)	-
Opening balance as at 31 March 2025	1,286.43
Investment in NCDs	698.03
Redemption of NCDs	(1,286.43)
Fair value gains/(losses)	22.19
Closing balance as at 31 March 2026	720.22



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Note 30: Related party disclosures

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 Private Limited (formerly known as 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 (NRSS)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
Gurgaon-Palwal Transmission Private Limited (formerly known as Gurgaon-Palwal Transmission Limited) (GPTL)
Jhajjar KT Transco Private Limited (JKTPL)
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 Shalapur Transmission Company Private Limited (RSTCPL)
Khargone Transmission Limited (KHTL)
TN Solar Power Energy Private Limited (TSPEPL)
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)
Terralight Kanji Solar Private Limited (TKSPL)
Terralight Rajapalayam Solar Private Limited (TRSPL)
Solar Edge Power And Energy Private Limited (SEPEPL)
PLG Photovoltaic Private Limited (PPPL)
Universal Saur Urja Private Limited (USUPL)
Terralight Solar Energy Tinwari Private Limited (TSETPL)
Terralight Solar Energy Charanka Private Limited (TSECPL)
Terralight Solar Energy Nangla Private Limited (TSENPPL)
Terralight Solar Energy Patlasi Private Limited (TSEPPL)
Globus Steel And Power Private Limited (GSPPL)
Terralight Solar Energy Gadna Private Limited (TSEGPV)
Godawari Green Energy Private Limited (GGEPL)
Terralight Solar Energy Sitamau Ss Private Limited (TSESPL)
Kilokani BESS Private Limited (KBPL)
Isha Nagar Power Transmission Limited (IPTL)
Dhule Power Transmission Limited (DPTL)
Jaisalmer Urja VI Private Limited (formerly known as ReNew Solar Urja Power Limited) (IUPL)
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)
Ratle Kiru Power Transmission Limited (RKPTL) (from 24 March 2025)
ReNew Surya Aayan Private Limited (RSAPL) (from 24 June 2025)
Koppal-Narendra Transmission Limited (KNTL) (from 24 June 2025)
Enerica Infra 1 Private Limited (ENR1) (from 20 May 2025 till 8 February 2026)
Enerica Infra 4 Private Limited (ENR4) (from 9 February 2026)
Gadag Transmission Limited (GTL) (from 10 March 2026)

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

Entities with significant influence over the Trust

Esoteric II Pte. Ltd - Sponsor (EPL)
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
Indigrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's except for BESS projects)
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Enerica Infra 1 Private Limited - Project Manager of BESS Project appointed wef 16 May 2025 (till 9 February 2026)
Enerica Infra 4 Private Limited - Project Manager of BESS Project appointed wef 9 February 2026.
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 Holdings Pte. Ltd.- Singapore - Promoter of EPL
Esoteric I Pte. Ltd.- Singapore - Promoter of EPL
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

(c) Entities with common director and its subsidiaries

Enerica Regrid Infra Private Limited (ERIPPL)
Enerica Infra 1 Private Limited (ENR1)
Enerica Infra 2 Private Limited (ENR2)
Enerica Infra 3 Private Limited (ENR3)
Enerica Infra 5 Private Limited (ENR5)
Enerica Infra 6 Private Limited (ENR6)
Enerica Infra 7 Private Limited (ENR7)
Morena I SEZ Transmission Limited (MSTL)

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

Directors of IIML:

Harsh Shah (Managing Director)
Tarun Kataria
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya (till 24 July 2025)
Vaibhav Vaidya (From 24 July 2025)

Key Managerial Personnel of IIML:

Harsh Shah (Managing director)
Navin Sharma (CFO) (till 15 May 2025)
Meghana Pandit (CFO) (from 15 May 2025)
Urmil Shah (Company Secretary)



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Directors of ATSL:

Sumit Ball (from 16 January 2024)
 Prashant Joshi (from 16 January 2024) (ceased w.e.f. April 15, 2026)
 Arun Mehta (from 03 May 2024)
 Pramod Kumar Nagpal (from 03 May 2024)
 Mr. Bipin Kumar Saraf (from 11 April 2025)
 Mr. Rahul Choudhary (from 06 February 2025)
 Mr. Sudipto Nag (from April 16, 2026)

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong (Dong Jinrong)
 Madhura Narawane (till 04 April 2025)
 Goh Ping Hao

(Rs. In Millions)

(III) The transactions with related parties during the year are as follows:-

Particulars	Relation	31 March 2026	31 March 2025
1. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	220.00
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	-	1,148.90
RAPP Transmission Company Limited (RTCL)	Subsidiary	-	180.00
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	-	280.00
Patran Transmission Company Private Limited (PTCL)	Subsidiary	66.10	547.70
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	975.40	304.30
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	100.00	-
East-North Interconnection Company Limited (ENICL)	Subsidiary	140.00	230.00
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) (GPTL)	Subsidiary	235.60	1.80
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	125.00	220.00
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	75.00
NER II Transmission Limited (NER)	Subsidiary	320.00	200.00
IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	-	178.04
IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	0.20	176.59
Kallam Transmission Limited (KTL)	Subsidiary	202.90	983.00
Indigrd Limited (IGL)	Subsidiary	314.50	570.18
Indigrd 1 Limited (IGL1)	Subsidiary	28.36	329.64
Indigrd 2 Private Limited (IGL2)	Subsidiary	2,294.64	2,921.37
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	0.50	-
Khargone Transmission Limited (KHTL)	Subsidiary	120.00	110.00
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	-	27.00
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	-	33.00
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	250.00	40.00
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	0.50	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	200.50	270.00
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	-	50.00
Universal Saur Urja Private Limited (USUPL)	Subsidiary	200.00	35.00
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	-	120.00
Globus Steel And Power Private Limited (GSPL)	Subsidiary	-	70.00
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	480.30	80.50
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	172.62	328.28
Dhule Power Transmission Limited (DPTL)	Subsidiary	256.72	256.84
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	9,784.08	-
Kilokari BESS Private Limited (KBPL)	Subsidiary	5.60	285.86
Kallam Transco Limited (KTCL)	Subsidiary	821.42	317.17
Gujarat BESS Private Limited (GBPL)	Subsidiary	5,238.40	154.86
Rajasthan BESS Private Limited (RBPL)	Subsidiary	3,161.41	23.10
ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	14,250.63	-
Koppal Narendra Transmission Limited (KNL)	Subsidiary	6,094.27	-
Gadag Transmission Limited (GTL)	Subsidiary	3,262.21	-
Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	3,105.75	2.60
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	140.00	273.03
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	140.00	1,344.80
RAPP Transmission Company Limited (RTCL)	Subsidiary	230.00	317.80
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	428.00	497.60
Patran Transmission Company Private Limited (PTCL)	Subsidiary	105.00	120.00
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	2,366.69	1,520.28
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	100.00	50.00
East-North Interconnection Company Limited (ENICL)	Subsidiary	644.00	400.01
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	225.00	283.00
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	579.60	522.10
NER II Transmission Limited (NER)	Subsidiary	730.00	310.00
IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	1.00	-
IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	2.20	8.00
Kallam Transmission Limited (KTL)	Subsidiary	0.30	-
Indigrd Limited (IGL)	Subsidiary	285.00	300.00
Indigrd 1 Limited (IGL1)	Subsidiary	-	313.56
Indigrd 2 Private Limited (IGL2)	Subsidiary	151.50	1,385.00
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	0.50	-
Khargone Transmission Limited (KHTL)	Subsidiary	120.00	110.00
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	71.00	179.60
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	107.00	138.95
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	375.00	233.10
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	90.00	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	350.00	270.00
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	53.00	154.70
Universal Saur Urja Private Limited (USUPL)	Subsidiary	508.00	289.90
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	6.00	120.00
Globus Steel And Power Private Limited (GSPL)	Subsidiary	-	70.00
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	-	55.30
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	570.00	522.20
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	10.30	320.58
Dhule Power Transmission Limited (DPTL)	Subsidiary	4.60	254.84
Kallam Transco Limited (KTCL)	Subsidiary	3.00	-
Jaisalmer Urja VI Private Limited (JUPL)	Subsidiary	347.20	325.12
ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	287.50	-
Kilokari BESS Private Limited (KBPL)	Subsidiary	59.49	-
Gujrat BESS Private Limited (GBPL)	Subsidiary	214.18	-
Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	200.00	-



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Particulars	Relation	31 March 2026	31 March 2025
3. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	2,530.20	2,550.24
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,767.39	2,781.20
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited) (MTL)	Subsidiary	552.57	552.57
RAPP Transmission Company Limited (RTCL)	Subsidiary	240.26	274.81
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	398.88	459.08
Patran Transmission Company Private Limited (PTCL)	Subsidiary	287.04	271.89
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	3,089.51	3,346.12
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	1,526.19	1,532.44
East-North Interconnection Company Limited (ENICL)	Subsidiary	1,171.05	1,224.28
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) (GPPL)	Subsidiary	1,485.88	1,467.69
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	182.91	198.06
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	161.99	214.17
NER II Transmission Limited (NER)	Subsidiary	4,152.65	4,215.18
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	538.30	530.15
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	550.21	542.76
Kallam Transmission Limited (KTL)	Subsidiary	497.15	428.69
IndiGrid Limited (IGL)	Subsidiary	283.47	273.44
IndiGrid 1 Limited (IGL1)	Subsidiary	20.29	17.66
IndiGrid 2 Private Limited (IGL2)	Subsidiary	595.00	214.18
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	290.87	290.87
Khargone Transmission Limited (KHTL)	Subsidiary	2,141.62	2,141.38
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	122.48	143.72
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	151.90	170.37
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	353.79	386.10
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	222.99	224.70
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	1,057.11	1,071.53
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	14.91	30.71
Universal Saur Urja Private Limited (USUPL)	Subsidiary	264.05	311.56
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	50.21	50.21
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	173.64	173.85
Globus Steel And Power Private Limited (GSPL)	Subsidiary	220.27	220.12
Terralight Solar Energy Gadna Private Limited (TSEGVPV)	Subsidiary	1.96	7.07
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	293.23	332.07
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	17.71	5.50
Dhule Power Transmission Limited (DPTL)	Subsidiary	18.63	3.68
Ratle Kuru Power Transmission Limited (RKPTL)	Subsidiary	101.83	-
ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	1,590.88	-
Koppal Narendra Transmission Limited (KNL)	Subsidiary	736.45	-
Gadag Transmission Limited ("GTL")	Subsidiary	29.48	-
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	931.97	233.81
Kallam Transco Limited (KTCL)	Subsidiary	135.27	23.87
Gujarat BESS Private Limited (GBPL)	Subsidiary	642.28	5.31
Kilokari Bess Private Limited (KBPL)	Subsidiary	36.35	20.74
Rajasthan BESS Private Limited (RBPL)	Subsidiary	97.14	0.13
4. Dividend income from subsidiaries			
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	161.52	292.76
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	-	30.13
Terralight Solar Energy Tinwan Private Limited (TSETPL)	Subsidiary	93.70	103.16
Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	43.34



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Particulars	Relation	31 March 2026	31 March 2025
5. Trustee fee Axis Trustee Services Limited (ATSL)	Trustee	6.73	2.36
6. Investment Management Fees (including payment of acquisition fees) IndiGrid Investment Managers Limited	Investment manager of IndiGrid	206.44	8.05
7. Distribution to unit holders IndiGrid Investment Managers Limited Esoteric II Pte. Ltd. Harsh Shah Navin Sharma Meghana Pandit Urmil Shah Axis Bank Limited	Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust Managing Director of Investment Manager KMP KMP KMP Promoter of Axis Trustee Services Limited	8.90 161.84 2.99 - 1.02 0.14 33.22	8.18 1,361.85 1.65 0.15 - 0.11 -
8. Reimbursement of expenses Enerica Regrid Infra Private Limited	Entity with common director	-	0.27
9. Interest on Term loans Axis Bank Limited	Promoter of Axis Trustee Services Limited	60.13	653.54
10. Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	393.75	19,162.50
11. Net Bank Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	(337.79)	(712.95)
12. Interest Income on Bank Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	95.23	193.57
13. Sale of investment in subsidiaries IndiGrid 2 Private Limited (IGL2) - (Sale of JUPL - Subsidiary) IndiGrid 2 Private Limited - (Sale of KNTL & RSAPL - Subsidiary) Enerica Regrid Infra Private Limited - (Sale of ENR1 - (Project Manager), along with Morena I SEZ Transmission Limited) IndiGrid 2 Private Limited - (Sale of GTL - Subsidiary)	Subsidiary Subsidiary Entity with common director Subsidiary	- 574.50 0.10 119.53	2,523.39 - - -
14. Investment in subsidiary Gurgaon-Palwal Transmission Private Limited Rajasthan BESS Private Limited Enerica Regrid Infra Private Limited	Subsidiary Subsidiary Entity with common director	- - 0.01	99.94 0.10 -
15. Subscription of Non Convertible debentures Enerica Regrid Infra Private Limited Enerica Infra 3 Private Limited Morena I SEZ Transmission Limited	Entity with common director Entity with common director Entity with common director	187.00 136.00 272.00	1,389.46 - -
16. Redemption of Non Convertible debentures (Class A NCD) Enerica Regrid Infra Private Limited	Entity with common director	1,286.43	-

(C) The outstanding balances of related parties are as follows:-

Particulars	(Amount in INR Million)	
	31 March 2026	31 March 2025
Unsecured loan receivable from subsidiaries (Refer Note 7 for party wise details of balances)	2,23,675.77	1,80,963.23
Interest receivable from subsidiaries (Refer Note 8 for party wise details of balances)	17,581.38	10,951.64
Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (Refer Note 6 for party wise details of balances)	3,847.68	3,569.43
Compulsorily-convertible debentures of subsidiary (Refer Note 5 for party wise details of balances)	1,002.74	1,002.74
Investment in equity shares of subsidiary (excluding provision for impairment) (Refer Note 5 for party wise details of balances)	70,855.11	70,692.20
Investment in preference shares of subsidiary (excluding provision for impairment) (Refer Note 5 for party wise details of balances)	404.35	404.35
Optionally convertible redeemable preference shares (excluding provision for impairment) (Refer Note 5 for party wise details of balances)	1,001.96	1,001.96
Optionally convertible debentures (excluding provision for impairment) - Koppal Narendra Transmission Limited	693.54	-
Optionally convertible debentures (excluding provision for impairment) - Gujarat BESS Private Limited	80.18	-
Optionally convertible debentures (excluding provision for impairment) - Gadag Transmission Limited	140.50	-
Outstanding term loan from Axis Bank Limited	512.50	906.25
Outstanding Bank Deposit with Axis Bank Limited	1,691.10	2,028.89
Interest Accrued on Bank Deposit with Axis Bank Limited	36.74	70.65
Other receivables from IndiGrid Investment Managers Limited	-	11.90
Trade payable for IndiGrid Investment Managers Limited	169.93	-
Outstanding balance of Non Convertible debentures of Enerica Infra 3 Private Ltd. (ENR 3)	145.15	-
Outstanding balance of Non Convertible debentures of Morena I SEZ Transmission Limited (MSTL)	275.79	-
Outstanding balance of Non Convertible debentures - Enerica Regrid Infra Private Limited	299.28	1,389.46

Terms and conditions

i. Loans given to related parties

Loans given to SPVs including Holdco are for principal business activities and can be utilized as per the terms and conditions of the loan agreement. Interest is charged at arms length rate and is as per ordinary course of the business. For interest rate charged on the loan given to related parties refer note 7. For the year ended 31 March 2026, the Trust has not recorded any impairment on loans and interest due from related parties (31 March 2025: Nil).

ii. Trustee fee

Trustee fee is paid to Axis Trustee Services Limited. The amount billed for the service was agreed based on mutual negotiation between parties.

iii. Investment Management Fees

For terms and condition related to Investment Management Fees refer note 21.

iv. Transaction with Axis Bank Limited

The Trust has banking relationships with Axis Bank Limited, which is a related party. All transactions with the bank have been conducted in the ordinary course of business and at arm's length.

v. Sale and Purchase of Investment in Subsidiaries

The Trust has undertaken sale and purchase of subsidiaries with related parties during the year. These transactions were carried out at fair value and in compliance with applicable InvIT regulations.



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vi. Investment in Subsidiaries and HoldCo.

The Trust has made investment in subsidiaries at a fair value in compliance with InvIT regulations. Necessary approvals were obtained as per applicable laws.

vii. Subscription of Non Convertible debentures - Enerica ReGrid Infra Private Limited, Enerica Infra 3 Private Limited and Morena I SEZ Transmission Limited
For terms and condition related to subscription of NCD refer note 6.

The transactions entered into with related parties are taken at arms length rate and are in the ordinary course of business. For the year ended 31 March 2026, the Trust has recorded impairment of receivables with respect to Investment in equity shares, preference shares, Compulsory convertible debentures and Non-convertible debentures. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party. For impairment details, refer note 5 and 6.

Note 31: Capital and other Commitments

(a) The Trust has partnered with BII and Nortrud to create a platform "EnerGrid" which will bid and develop greenfield Transmission and standalone Battery Energy Storage systems (BESS) projects in India. The Trust has committed to invest Rs. 8,500 Mn (approx.) in the platform.

(b) The Trust has partnered with India's renewable energy infrastructure, IFC to have partnered to develop a 180MW/360 MWh standalone battery energy storage system project in Gujarat. The project is designed to play a key role in supporting the state's clean energy goals by enhancing grid stability and ensuring reliable power is available during peak demand.

(c) The Trust has executed the binding agreements with Techno Electric & Engineering Company Limited ("Techno"), for the acquisition of NERES KVf Power Transmission Limited ("Project"), in one or more tranches, post the Project achieving Commercial Operation Date ("COD") at an enterprise value not exceeding Rs 4,600 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

(d) Trust has executed definitive agreement dated August 25, 2025 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 187.5 MW/750 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") post one year from achieving Commercial Operation Date ("COD") along with Special Purpose Vehicle (SPV) i.e. Enerica Infra 3 Private Limited from Enerica ReGrid Infra Private Limited (EnerGrid) in one or more tranches in line with the terms of the definitive agreements and Battery Energy Storage Purchase Agreement ("BESPA") and subject to compliance with InvIT Regulations.

(e) IndGrid Infrastructure Trust ("IndiGrid") has executed the definitive agreements on February 12, 2026, with Enerica Infra 1 Private Limited ("EIPL1"), a wholly-owned subsidiary of Enerica ReGrid Infra Private Limited ("EnerGrid"), for the acquisition of Morena I SEZ Transmission Limited ("Project or MSTL"), in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD") at an enterprise value not exceeding Rs. 15,770 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

(f) Trust has executed definitive agreement dated February 09, 2026 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 125 MW / 500 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates, in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD"), subject to closing adjustments on acquisition date, in line with the terms of the definitive agreements and Power Purchase Agreement ("PPA") and subject to compliance with InvIT Regulations.

Note 32: Contingent liability

The Trust has no contingent liability to be reported (31 March 2025: Nil).

Note 33: Segment reporting

The disclosures under Ind AS 108 - Operating Segments have been included in the Consolidated Financial Statements and accordingly, not included in these financial statements.

Revenue from operations consists of interest income amounting to Rs. 7,242.16 million (31 March 2025: Rs. 10,342.49 million) which accounts for more than 10% from a single subsidiary.

Geographic information

Non-current operating assets:

Particulars	31 March 2026	31 March 2025
India	64.25	52.56
Outside India	-	-
Total	64.25	52.56

Non-current assets for this purpose consist of property, plant and equipment and intangible assets.

The below table discloses a breakup of the investments across all sub-sectors i.e. Power Transmission including storage, Power Generation and Unallocable showing investments in fair value and book value for each sub-sector together with the percentage thereof in relation to the total investment. The BESS entities, which were previously disclosed as part of a separate Power Storage Sector, are included within the Power Transmission including Storage Sector with effect from the current year, as these assets are operationally integrated with the transmission infrastructure and are reviewed together with the transmission portfolio for performance assessment and decision-making purposes. Consequent to the above change, the sub-sectors for the comparative periods has been restated to conform to the current period presentation.

Sub Sector Investments (Fair Value*)

Particulars	As at 31 March 2026		As at 31 March 2025	
	In Percentage	In Amount*	In Percentage	In Amount*
Power Transmission including storage	78.51%	2,69,096.76	82.27%	2,40,080.95
Power Generation	21.40%	73,364.26	18.02%	52,576.76
Unallocable#	0.09%	299.35	(0.29%)	(835.40)
Total	100%	3,42,760.37	100%	2,91,822.31

* The amount in the above table represents the fair values of subsidiaries/SPVs calculated based on their independent fair valuation done by experts appointed by the Trust in accordance with SEBI regulations.

Unallocable pertains to fair values associated to intermediate holding companies (HoldCos) namely IGL1 and IGL2.

Sub Sector Investments (Book Value)**

Particulars	As at 31 March 2026		As at 31 March 2025	
	In Percentage	In Amount	In Percentage	In Amount
Power Transmission including Storage	66.03%	2,11,154.98	65%	1,84,743.20
Power Generation	17.88%	57,177.12	14%	36,772.14
Unallocable##	15.94%	50,951.41	17%	45,373.74
Total	100%	3,19,783.51	100%	2,66,889.08

**Book value is computed excluding the provision for impairment.

Unallocable pertains to book values associated to investments in HoldCos. These HoldCos have further invested in various SPVs operating in transmission including storage and solar sectors. The book values of these intermediate investments have not been further disaggregated by sub-sector.



Note 34: Details of Dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	31 March 2026	31 March 2025
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	1.89	1.12
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31 March 2025: Nil). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the suppliers / information available with the Company regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

Note 35: Financial risk management objectives and policies

The Trust's principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's operations. The Trust's principal financial assets include investments, loans, cash and bank balances and other financial assets that derive directly from its operations.

The Trust may be exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Trust's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below:

The Risk Management policies of the Trust are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

Management has overall responsibility for the establishment and oversight of the Trust's risk management framework.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments. The sensitivity analysis in following sections relate to the positions as on 31 March 2026 and 31 March 2025.

Price Risk

The Trust invests its surplus funds in mutual funds which are linked to debt markets. The Trust is exposed to price risk for investments in mutual funds that are classified as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Trust diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with the limits approved by the Board of Directors. Reports on investment portfolio are submitted to the Trust's senior management on a regular basis.

Particulars	% change in market value	31 March 2026		31 March 2025	
		Effect on Profit before tax	Impact on equity	Effect on Profit before tax	Impact on equity
Mutual funds	0.50%	19.09	19.09	56.69	56.69

Profit for the year would increase / decrease as a result of gains / losses on mutual funds classified as at fair value through profit or loss.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has both fixed and fluctuating rate of borrowing. However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 89.70% (31 March 2025 : 89.75%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Trust's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	% change in basis points	31 March 2026		31 March 2025	
		Effect on profit before tax	Impact on equity	Effect on profit before tax	Impact on equity
Increase in basis points	0.50%	135.92	135.92	106.03	106.03
Decrease in basis points	-0.50%	(135.92)	(135.92)	(106.03)	(106.03)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust did not have any exposure in foreign currency as at 31 March 2026 and 31 March 2025 Hence, the Trust is not exposed to foreign currency risk.

Equity price risk

The Trust's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions.

At the reporting date, the exposure to equity investments in subsidiary at carrying value was Rs.65,071.44 million (31 March 2025: Rs.65,508.60 million). Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 27A.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks, investment in mutual funds and other financial instruments. As at 31 March 2026 and 31 March 2025, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.



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(C) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short term operational needs as well as for long term investment programs mainly in transmission projects and solar projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The Trust assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Trust has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments. This includes interest due on borrowings till maturity.

Particulars	Carrying Value	Contractual Cash Obligation			Total
		Upto 1 year	1 to 5 years	More than 5 years	
31 March 2026					
Borrowings	2,08,097.66	22,205.76	89,199.78	97,426.24	2,08,831.78
Interest Payable	760.95	14,906.85	43,006.73	38,313.73	96,227.31
Trade payables	228.46	228.46	-	-	228.46
Other financial liabilities	108.55	108.55	-	-	108.55
Total	2,09,195.62	37,449.62	1,32,206.51	1,35,739.97	3,05,396.10

Particulars	Carrying Value	Contractual Cash Obligation			Total
		Upto 1 year	1 to 5 years	More than 5 years	
31 March 2025					
Borrowings	1,87,676.18	15,963.13	86,674.17	85,780.93	1,88,418.25
Interest Payable	888.16	13,717.39	40,129.80	29,547.75	83,394.94
Trade payables	70.10	70.10	-	-	70.10
Other financial liabilities	82.06	82.06	-	-	82.06
Total	1,88,716.50	29,832.68	1,26,803.97	1,15,328.70	2,71,965.35

Note 36: Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.

Particulars	31 March 2026	31 March 2025
Borrowings (Refer Note 16)	2,08,097.66	1,87,676.18
Less: Cash and cash equivalents (Refer Note 10)	(217.08)	(271.21)
Net debt (A)	2,07,880.58	1,87,404.97
Unit capital (Refer Note 12)	1,02,438.47	83,322.54
Other equity (Refer Note 14)	14,452.54	10,092.19
Distribution- Repayment of Unit Capital (Refer Note 13)	(10,140.28)	(5,689.11)
Total capital (B)	1,06,750.73	87,725.62
Capital and net debt ((C) = (A) + (B))	3,14,631.31	2,75,130.59
Gearing ratio (A)/(C)	66%	68%

Financial Covenants

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Note 37: Subsequent event

On 14 May 2026, the Board of directors of the Investment Manager approved a distribution of Rs. 4.00 per unit for the period 01 January 2026 to 31 March 2026 to be paid within 5 working days from the record date.



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Note 38: Ratios

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.02	1.54	(33.61%)	On account of increase in current liabilities due to current maturities of borrowings
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.95	2.14	(8.88%)	NA*
Debt Service Coverage ratio	Earnings before interest, tax and depreciation	Debt service = Interest & Lease Payments + Principal Repayments**	2.01	1.99	0.86%	NA*
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	14.32%	15.27%	(6.22%)	NA*
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	63.69	2.97	2042.05%	On account of decrease in working capital due to current maturities of borrowings
Net Profit ratio	Net Profit after Tax	Net sales = Total sales - sales return	44.90%	47.08%	(4.63%)	NA*
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	9.26%	9.59%	(3.39%)	NA*

Return on investments:

The Trust operates in the business of owning and maintaining infrastructure assets engaged in the business of providing power transmission with storage to its customers or generation and sale of solar power. The Trust provides loans to the SPVs at a rate of 15%. Surplus cash is invested in fixed deposits and mutual funds and earns income of 4% to 6%.

* As per Schedule III, reasons for variance are provided only for those ratios where the percentage change exceeds 25%. For all other ratios, the requirement is not applicable.

**Debt Repayment made by refinancing of external debt has not been considered.

Note 39: Other Information

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Trust does not have any transactions with Companies struck off

(iii) The Trust have not traded or invested in cryptocurrency or Virtual Currency during the financial year

(iv) During the year, the Trust has advanced/loaned funds to certain entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that such Intermediaries shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust ("Ultimate Beneficiaries"), the details of which are as below:

Name of Intermediary	Relationship with the Trust	Nature and purpose of Transaction	Date of Loan infusion	Amount Advanced/Loaned (Rs.in millions)	Date of investment by Intermediary	Amount invested (Rs.in millions)
Indigrid 2 Private Limited (IGL2)	Subsidiary	Loan infused for acquisition of RSAPL and KNTL	27 June 2025	574.50	27 June 2025	574.50
Indigrid 2 Private Limited (IGL2)	Subsidiary	Loan infused for acquisition of JJPL	25 August 2025	1,286.43	25 August 2025	1,286.43
Indigrid 2 Private Limited (IGL2)	Subsidiary	Loan infused for acquisition of GTL	11 March 2026	119.53	11 March 2026	119.53
Indigrid 2 Private Limited (IGL2)	Subsidiary	Loan infused for acquisition of RSAPL and	30 March 2026	191.51	30 March 2026	191.51

The relevant provision of the Companies Act has been complied with for such transaction and the transactions are not violative of the Prevention of Money-Laundering Act, 2002.

(v) The Trust has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Trust shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Trust has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(viii) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond statutory period.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust)

H. S. Ginwala

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 14 May 2026



Harsh Shah

Harsh Shah
Managing Director and CEO - Designate
DIN: 02496122
Place : Mumbai
Date : 14 May 2026

Meghana Pandit

Meghana Pandit
Chief Financial Officer
Place : Mumbai
Date : 14 May 2026

U. K. Shah

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 14 May 2026

