



August 14, 2023

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- VIRESCENT	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 Security Code- 973576, 973577, 973578, 973769, 973770, 974105, 974225, 974226, 974755
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Sub: Intimation of outcome of the Meeting of Board of Directors of Virescent Infrastructure Investment Manager Private Limited (the “Investment Manager of Virescent Renewable Energy Trust”) held on August 14, 2023

Please note that, in compliance with the provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (“**SEBI InvIT Regulations**”) and other applicable regulations, Board of Directors of Virescent Infrastructure Investment Manager Private Limited, acting in its capacity as Investment Manager of Virescent Renewable Energy Trust (“**VRET**”) in its meeting held on Monday, August 14, 2023, have considered and approved the following matters:

- Unaudited standalone and consolidated financial results (“**Financial Results**”) of VRET for the quarter ended June 30, 2023.

In this regard, please find attached herewith:

- Limited Review Report issued by the Statutory Auditors of the VRET on the Financial Results
- Unaudited standalone and consolidated Financial Results

The meeting of the Board of Director of the Investment Manager commenced at 12.30 pm and concluded at 1.15 pm.

You are requested to kindly take the same on record.

Thanking you,

For **Virescent Infrastructure Investment Manager Private Limited**
(acting in its capacity as the Investment Manager of Virescent Renewable Energy Trust)

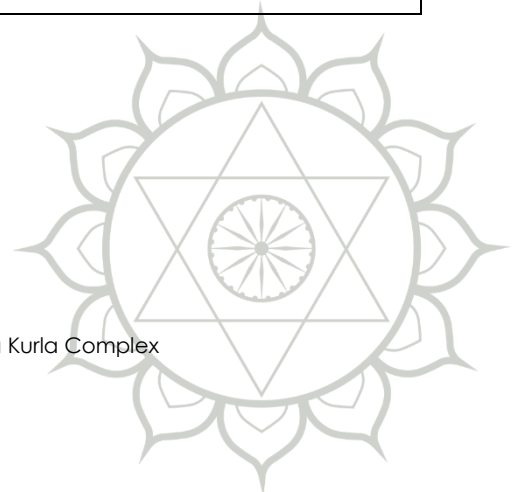
Charmy Bhoot
Company Secretary and Compliance Officer
CC:

Axis Trustee Services Limited (“Trustee of the InvIT”) Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India	Catalyst Trusteeship Limited (“Debenture Trustee”) Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
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Company Identity Number - U74999MH2020PTC344288

Registered Office: 14th Floor, A/1402 C38 & C39, Parinee Crescenzo, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051, Maharashtra, India

Email: info@virescent.co.in



Independent Auditor’s Review Report on Unaudited quarterly Standalone Financial Results of Virescent Renewable Energy Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

Virescent Infrastructure Investment Manager Private Limited - The Investment Manager of Virescent Renewable Energy Trust (“the Investment Manager”)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Virescent Renewable Energy Trust (‘the Trust’) for the quarter ended June 30, 2023, which comprise of Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by Paragraph 6 of Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 (the “SEBI Circular”) as amended, (‘the Statement’), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Investment Manager’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, to the extent not inconsistent with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (“InvIT Regulations”). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter

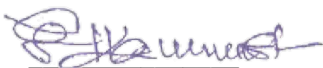
We draw attention to Note 4 to the unaudited standalone financial results which states that during the quarter, the Unitholders' of the Trust at their Extra-Ordinary General Meeting held on June 6, 2023, have approved the proposed sequence of transactions detailed therein, pursuant to the Unit Purchase Agreement entered into between the Terra Asia Holdings II Pte. Ltd. (Sponsor of VRET) and India Grid Trust ("IndiGrid"). The same is approved (In principle) by SEBI on July 14, 2023 and is subject to the approvals from other statutory authorities. Accordingly, the Trust is considered as a discontinued operations. These conditions indicate the Unitholders' intention to dissolve the Trust and accordingly the unaudited standalone financial results are prepared on liquidation basis.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Ananthkrishnan Govindan

Partner

Membership No: 205226

UDIN: 23205226BGWDZB7622

Place: Hyderabad

Date: August 14, 2023

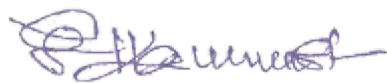


Virescent Renewable Energy Trust
Unaudited Standalone Financial Results for the Quarter ended June 30, 2023. [on Liquidation Basis]
All amounts are in INR lakhs unless otherwise stated

Particulars	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
	Quarter ended	Quarter ended	Quarter ended	Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
Discontinued Operations				
Income (I)				
Revenue from operations	8,293.61	8,169.12	8,230.42	32,787.47
Other income	219.96	158.68	127.41	634.56
Total income	8,513.57	8,327.80	8,357.83	33,422.03
Expenses (II)				
Finance costs	3,514.00	3,548.15	3,070.42	13,902.23
Other expenses	153.36	298.76	311.77	977.12
Total expenses	3,667.36	3,846.91	3,382.19	14,879.35
Profit before exceptional items (I-II)	4,846.21	4,480.89	4,975.64	18,542.68
Exceptional items	-	-	-	-
Profit before tax	4,846.21	4,480.89	4,975.64	18,542.68
Tax Expense:				
Current tax	94.02	45.53	-	248.94
Deferred tax charge/(benefit)	-	-	-	-
Tax relating to earlier period	-	-	-	120.98
Total tax expense	94.02	45.53	-	369.92
Profit for the period/ year	4,752.19	4,435.36	4,975.64	18,172.76
Attributable to:				
Unit holders	4,752.19	4,435.36	4,975.64	18,172.76
Other comprehensive income				
(i) Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-
(ii) Other comprehensive income not to be reclassified to profit or loss in subsequent period	-	-	-	-
Total other comprehensive income	-	-	-	-
Attributable to:				
Unit holders	-	-	-	-
Total comprehensive income for the period/ year	4,752.19	4,435.36	4,975.64	18,172.76
Attributable to:				
Unit holders	4,752.19	4,435.36	4,975.64	18,172.76
Earning Per Unit from Discontinued Operations (refer note II-D)	2.36	2.21	2.48	9.04

See accompanying explanatory notes to the unaudited standalone financial results - [on liquidation basis]
* refer note 3(d) to unaudited standalone financial results

In terms of our report attached
For M S K A & Associates
Chartered Accountants
ICAI Firm's Registration No: 105047W



Ananthkrishnan Govindan
Partner
Membership No: 205226



Place: Hyderabad
Date: August 14, 2023

For and on behalf of the Board of Directors
Virescent Infrastructure Investment Manager Private Limited
(acting as Investment Manager to Virescent Renewable Energy Trust)



Sanjay Grewal
Whole-time Director
DIN: 01971866

Place: Trivandrum
Date: August 14, 2023

Notes to Unaudited Standalone Financial Results of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 - [on Liquidation Basis]
All Amounts are in INR Lakhs unless otherwise specified

I. Trust Information and Basis of Preparation

Virescent Renewable Energy Trust ("VRET" or "the Trust") is an irrevocable trust settled by Terra Asia Holding II Pte. Ltd. (the "Sponsor") on January 28, 2021 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 an Infrastructure Investment Trust on February 25, 2021 having registration number IN/InvIT/20-21/0018. The Trustee of VRET is Axis Trustee Services Limited (the "Trustee"). The Investment Manager of VRET is Virescent Infrastructure Investment Manager Private Limited (the "Investment Manager" or the "Management" or the "IM") and the Project Manager of VRET is Virescent Renewable Energy Project Manager Private Limited (the "Project Manager" or the "PM"). The registered office of the Investment Manager is at 14th Floor, A/1402, C 38 & C 39, Parinee Crescenzo, G Block, Bandra (East) Mumbai.

The InvIT commenced its operations from September 28, 2021. Investors can also view the Statement of Unaudited Standalone Financial Results - [On Liquidation basis] of the Virescent Renewable Energy Trust on <https://virescent.co.in>.

2. The Unaudited Standalone Financial Results comprises of the unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in para 52 of SEBI (Listing Obligation and Disclosure Requirements), 2015 of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 ("unaudited standalone financial results").

3. (a) The unaudited standalone financial results for the period ended June 30, 2023 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

(b) The events / conditions (proposed sequence of transactions) detailed in below note 4 indicates the Unitholders' / investment manager's intention to dissolve the Trust, accordingly the financial results are prepared on liquidation basis and presented as Discontinued Operations as per Ind AS-105.

(c) The above unaudited standalone financial results have been reviewed by audit committee and approved by the Board of Directors of the Investment Manager – Virescent Infrastructure Investment Manager Private Limited (VIIM) at their meeting held on August 14, 2023. The Statutory auditors of the Virescent Renewable Energy Trust have carried out limited review of unaudited standalone financial results for the quarter ended June 30, 2023.

(d) The quarter ended 31 March 2023 standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures up to 31 December 2022, being the date of end of nine months of the financial year 2022-23, which were subjected to limited review.

4. Significant Events during the Quarter :

The Unitholders of the Trust at their Extra-Ordinary General Meeting held on June 6, 2023, have approved the below transactions, pursuant to the Unit Purchase Agreement entered into by Terra Asia Holdings II Pte. Ltd. (Sponsor of VRET) with India Grid Trust ("IndiGrid") dated May 12, 2023 and subject to the approvals or exemption (if any) from the statutory authorities,

- a. Proposed Transfer of Units of the Trust by the Unitholders to the IndiGrid.
- b. Proposed Transfer of 100% shareholding in IM and PM.
- c. Voluntarily Delist the Units of Trust
- d. Voluntarily Deregister Trust as an Infrastructure Investment Trust with SEBI
- e. To undertake the cessation, dissolution, extinguishment and/or extinction of VRET, in accordance with the terms of its trust deed.

The proposed transaction has been approved (in principle) by SEBI on July 14, 2023

a. Presentation of Financial Results as Discontinued Operations :

The above events and proposed transaction have resulted in classification and presentation of balances of Non-Current Assets (or disposal group) as held for sale and the presentation of financial information of the Trust as discontinuing operations – in the unaudited standalone financial results in accordance with Indian Accounting Standard (Ind AS) 105 "Non-current Assets Held for Sale and Discontinued Operations".

b. Preparation of standalone financial results on non-going basis :

The above events and proposed transaction indicate the Unitholders' intention to dissolve the Trust, accordingly the unaudited standalone financial results are prepared on liquidation basis.



Notes to Unaudited Standalone Financial Results of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 - [on Liquidation Basis]

All Amounts are in INR Lakhs unless otherwise specified

5. Five entities namely Universal Mine Developers and Service Providers Private Limited (“UMD”), TN Solar Power Energy Private Limited (“TN Solar”), Terralight Kanji Solar Private Limited [Formerly known as Shapoorji Pallonji Solar PV Private Limited] (“Terralight Kanji” or “SP Solar PV”), Solar Edge Power and Energy Private Limited (“SEPEPL”) and Terralight Rajapalayam Solar Private Limited [Formerly known as “Shapoorji Pallonji Suryaprakash Private Limited”] (“Terralight Rajapalayam” or “SP Suryaprakash”) comprising an overall 258 MWp of solar assets located in Maharashtra and Tamil Nadu were acquired by Terra Asia Holdings II Pte Limited (“Terra II”) in October 2020 from the Shapoorji Pallonji Group and other 4 entities namely Terralight Solar Energy Charanka Private Limited [Formerly known as Sindicatum Solar Energy Gujarat Private Limited (“TSECPL” or “SSEGPL”), PLG Photovoltaic Private Limited (“PLG”), Universal Saur Urja Private Limited (“USUPL”) and Terralight Solar Energy Tinwari Private Limited [Formerly known as Sindicatum Solar Energy Private Limited] (“TSETPL” or “SSEPL”) comprising an overall 70 MWp of solar assets located in Gujarat, Uttar Pradesh and Rajasthan were acquired by Terra Asia Holdings II Pte Limited (“Terra II”) in May 2021 from the Sindicatum Group. Sponsor has transferred their shareholding in UMD, TN Solar, Terralight Kanji, Solar Edge, Terralight Rajapalayam, TSETPL, TSECPL, PLG and USUPL to Virescent Renewable Energy Trust on September 28, 2021. During the quarter ended Dec 31, 2021, Virescent Renewable Energy Trust has, pursuant to the Securities Acquisition Agreement, acquired 100% shareholding and control, in 4 entities, namely Terralight Solar Energy Nangla Private Limited (Formerly known as Focal Energy Solar India Private Limited), Terralight Solar Energy Patlasi Private Limited (Formerly known as Focal Energy Solar One India Private Limited), Globus Steel & Power Private Limited and Terralight Solar Energy Gadna Private Limited (Formerly known as Sunborne Energy Rajasthan Solar Private Limited) and 66% shareholding and control in Terralight Solar Energy SitamauSS Private Limited(Formerly known as Focal Energy Solar Three India Private Limited), comprising an overall 49 MWp of solar assets located in Madhya Pradesh, Rajasthan and Punjab, from the Focal Group. Further, during the quarter ended March 31, 2022; Virescent Renewable Energy Trust has, pursuant to the Securities Acquisition Agreement, acquired 100% shareholding and control in Godawari Green Energy Private Limited (GGEPL), comprising of 50 MWp of solar thermal asset located in Rajasthan. In August 2022, a 10 MWp Solar Asset located in Uttar Pradesh was acquired by way of slump sale in Terralight Kanji Solar Private Limited. In October 2022, two 10 MWp Solar Assets located in Rajasthan were acquired by way of slump sale in Universal Saur Urja Private Limited.

6. UMD, TN Solar, Terralight Kanji and Terralight Rajapalayam are special purpose vehicles which have entered into Power purchase agreement with Tamil Nadu Electricity Generation and Distribution Corporation of India (TANGEDCO), TSETPL and GGEL have entered into Power purchase agreement with NTPC Vidyut Vyapar Nigam Limited (NVVNL), TSECPL and PLG have entered into power purchase agreement with Gujarat Urja Vikas Nigam Limited (GUVNL), USUPL has entered into Power purchase agreement with UP Power Corporation Limited(UPPCL) and Solar edge has entered in power purchase agreement with Solar Energy Corporation of India Limited (SECI) to sell solar power generated from its solar power project set up in various locations. For the 10MWp project in TKSPL, Power purchase agreement has been entered into with UPPCL and for the 20 MWp(2 x 10 MWp) projects in the USUPL, Power purchase agreement has been entered into with NVVN.

II. Additional Disclosures as required by Paragraph 6 of Chapter 4 -(‘Continuous Disclosures and Compliances by InvITs’), to SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dt. July 6, 2023.

A. Since the Board of IM has not planned for NDCF - distribution during the quarter, accordingly NDCF Disclosures are not applicable and the Trust has complied with the provisions of InvIT Regulations.

B. Virescent Infrastructure Investment Manager Private Limited has been appointed as Investment Manager to the Trust. Pursuant to Investment Management Agreement, the Investment Manager is entitled to charge a fee equivalent to 110% (One Hundred and Ten percent) of the Costs incurred by the Investment Manager in providing such services. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust.

C. Virescent Renewable Energy Project Manager Private Limited has been appointed as Project Manager to the Trust. Pursuant to Project Management Agreement, the Project Manager is entitled to charge a fee equivalent to 110% (One Hundred and Ten percent) of the Costs incurred by the Project Manager in providing such services. Project Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the project of the Trust.

D. Statement of Earnings per unit - Discontinued Operations

Particulars	Unaudited	Audited (refer note 3(d))	Unaudited	Audited
	Quarter ended 30th June 2023	Quarter ended 31st March 2023	Quarter ended 30th June 2022	Year ended 31st March 2023
Profit after tax for the period/year (INR lacs)	4,752.19	4,435.36	4,975.64	18,172.76
Weighted Average number of units outstanding for computation of basic and diluted earnings per unit(no)	20,10,00,000	20,10,00,000	20,10,00,000	20,10,00,000
Earnings per Unit in INR(Basic and diluted)	2.36	2.21	2.48	9.04

E. Contingent liabilities as at 30 Jun 2023 is NIL

F. Commitments as at 30 June 2023 is Nil



Notes to Unaudited Standalone Financial Results of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 - [on Liquidation Basis]

All Amounts are in INR Lakhs unless otherwise specified

G. Statement of Related Party Disclosures

I List of related party as per requirements of Ind-AS 24 – Related Party Transactions:

a. Entity with significant influence over the Trust

Sponsor – Terra Asia Holdings II Pte Ltd

Investment Manager – Virescent Infrastructure Investment Manager Private Limited (VIIM)

Project Manager – Virescent Renewable Energy Project Manager Private Limited (VREPM)

Trustee to VRET - Axis Trustee Services Limited (ATSL)

Subsidiaries:

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

Universal Mine Developers and Service Providers Private Limited ("UMD")

Terralight Kanji Solar Private Limited ("TKSPL")

Solar Edge Power and Energy Private Limited ("SEPEPL")

Terralight Rajapalayam Solar Private Limited ("TRSPL")

Terralight Solar Energy Charanka Private Limited ("TSECPL")

Universal Saur Urja Private Limited ("USUPL")

Terralight Solar Energy Nangla Private Limited (TSENPL)

Terralight Solar Energy Patlasi Private Limited ("TSEPPL")

Globus Steel & Power Private Limited ("GSPPL")

Terralight Solar Energy Gadna Private Limited ("TSEGPL")

Godawari Green Energy Private Limited (Formerly known as Godawari Green Energy Limited) ("GGEPL")

Stepdown Subsidiaries

PLG Photovoltaic Private Limited ("PLG")

Terralight Solar Energy Tinwari Private Limited ("TSETPL")

Terralight Solar Energy SitamauSS Private Limited ("TSESPL")

Directors of the Related Parties specified above:

i) Directors of Terra Asia Holdings II Pte Ltd

1. Tang Jin Rong, Director
2. Madhura Narawane, Director

ii) Directors of VIIM

1. Sanjay Grewal, Whole-time Director
2. Panja Pradeep Kumar, Director
3. Hardik Bhadrak Shah, Director
4. Akshay Jaitly, Director
5. Aditya Narayan, Director
6. Daisy Devassy Chittilapilly, Director

iii) Directors of VREPM

1. Sanjay Grewal, Director
2. Atul Raizada, Director

iv) Directors of Axis Trustee Services Limited

1. Deepa Rath, Director
2. Rajesh Kumar Dahiya, Director
3. Ganesh Sankaran, Director



Notes to Unaudited Standalone Financial Results of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 - [on Liquidation Basis]

All Amounts are in INR Lakhs unless otherwise specified

v) Key Managerial Personnel (KMP) of underlying SPVs(subsidiaries)

a. KMP of TNS

1. Atul Raizada, Director
2. Neeru Ashokkumar Bafna
3. Anshita Jain, Company Secretary

b. KMP of UMD

1. Sanjay Grewal, Director
2. Atul Raizada, Director
3. Payal Gandhi, Company Secretary

c. KMP of Terralight Kanji

1. Sanjay Grewal, Director
2. Parin Kishore Mehta, Director
3. Swapna Ravi, Company Secretary

d. KMP of Terralight Rajapalayam

1. Sanjay Grewal, Director
2. Atul Raizada, Director

e. KMP of SEPEPL

1. Sanjay Grewal, Director
2. Parin Kishore Mehta, Director
3. Akshay Jaitly, Director
4. Girish Nagar, Company Secretary

f. KMP of PLG

1. Sanjay Grewal, Director
2. Parin Kishore Mehta, Director
3. Neelu Bhatia, Company Secretary(w.e.f January 13, 2023)

g. KMP of USUPL

1. Sanjay Grewal, Director
2. Parin Kishore Mehta, Director
3. Neelu Bhatia, Company Secretary

h. KMP of TSETPL

1. Sanjay Grewal, Director
2. Parin Kishore Mehta, Director
3. Vennila More, Company Secretary(w.e.f January 13, 2023)

i. KMP of TSECPL

1. Sanjay Grewal, Director
2. Parin Kishore Mehta, Director
3. Vennela More, Company Secretary

j. KMP of TSENPL

1. Atul Raizada, Director
2. Jyoti Tejwani, Director

k. KMP of TSEPPL

1. Atul Raizada, Director
2. Jyoti Tejwani, Director



Notes to Unaudited Standalone Financial Results of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 - [on Liquidation Basis]
All Amounts are in INR Lakhs unless otherwise specified

I. KMP of TSESPL

1. Atul Raizada, Director
2. Jyoti Tejawani, Director
3. Muruganandan Chenniappan

m. KMP of GSPPL

1. Atul Raizada, Director
2. Neeru Ashokkumar Bafna, Director

n. KMP of Terralight Gadna

1. Atul Raizada, Director
2. Neeru Ashokkumar Bafna, Director

o. KMP of GGEPL

1. Atul Raizada, Director
2. Neeru Ashokkumar Bafna, Director
3. Jyoti Tejawani, Director
4. Daisy Devassy Chittilapilly, Director
5. Shalu Jain, Company Secretary

- List of Related Parties as per regulation 2(1) (zv) of SEBI InvIT Regulations

II List of related party as per Regulation 2(1)(zv) of the InvIT regulations:

a. Parties to VRET

Terra Asia Holdings II Pte Ltd – Sponsor
Virescent Infrastructure Investment Manager Private Limited(VIIM) - Investment Manager
Virescent Renewable Energy Project Manager Private Limited (VREPM) - Project Manager
Axis Trustee Services Limited (ATSL)– Trustee to VRET

b. Promoters of the parties to VRET specified in (a) above:

Terra Asia Holdings I Pte Ltd – Promoter of sponsor
Terra Asia Holdings II Pte Ltd – Promoter of VIIM
Virescent Infrastructure Investment Manager Private Limited - Promoter of VREPM
Axis Bank Limited – Promoter of ATSL

c. Directors of the parties specified in (a):

Directors of Terra Asia Holdings II Pte Ltd

1. Tang Jin Rong, Director
2. Madhura Narawane , Director

Directors of Virescent Infrastructure Investment Manager Private Limited

1. Sanjay Grewal, Whole-time Director
2. Panja Pradeep Kumar, Director
3. Hardik Bhadrak Shah, Director
4. Akshay Jaitly, Director
5. Aditya Narayan, Director
6. Daisy Devassy Chittilapilly, Director

Key Managerial Personnel of Investment Manager:

1. Sanjay Grewal (CEO & Whole-time director)
2. Charmy Bhoot (Company Secretary & Compliance officer)



Notes to Unaudited Standalone Financial Results of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 - [on Liquidation Basis]
All Amounts are in INR Lakhs unless otherwise specified

Directors of Virescent Renewable Energy Project Manager Private Limited

1. Sanjay Grewal
2. Atul Raizada

Directors of Axis Trustee Services Limited

1. Deepa Rath, Director
2. Rajesh Kumar Dahiya, Director
3. Ganesh Sankaran, Director

- Transactions with Related Parties during the period

Particulars	Unaudited	Audited (refer note 3(d))	Unaudited	Audited
	Quarter ended 30th June 2023	Quarter ended 31st March 2023	Quarter ended 30th June 2022	Year ended 31st March 2023
Interest on OCDs (TN Solar)	399.35	407.46	448.78	1,711.12
Interest on OCDs (UMD)	474.14	483.19	516.88	2,008.55
Interest on OCDs (Terralight Kanji)	832.34	823.19	862.64	3,382.31
Interest on OCDs (Terralight Rajapalayam)	577.17	575.94	618.30	2,391.16
Interest on OCDs (SEPEPL)	454.50	449.50	454.50	1,822.99
Interest on OCDs (TSENPL)	115.36	114.10	131.87	481.51
Interest on OCDs (TSEPPL)	182.50	180.49	182.50	731.99
Interest on OCDs (GSPPL)	157.22	155.49	157.22	630.59
Interest on Loan(SEPEPL)	2,106.33	2,079.10	2,097.84	8,402.85
Interest on Loan (PLG)	204.38	236.74	317.17	1,105.73
Interest on Loan (USUPL)	881.00	716.03	364.59	2,043.00
Interest on Loan (TSETPL)	-	-	86.51	105.64
Interest on Loan (TSECPL)	60.98	84.74	130.00	428.46
Interest on Loan (TSEPPL)	230.23	227.70	234.35	928.60
Interest on Loan (GSPPL)	379.29	375.13	386.50	1,528.55
Interest on Loan (TSEGPL)	38.38	41.35	67.19	197.32
Interest on Loan (GGEL)	1,051.23	1,060.22	1,173.57	4,468.73
Interest on Loan (Terralight Kanji)	149.21	158.77	-	418.36
Loan given to TKSPL	-	4,448.44	-	4,448.44
Loan given to USUPL	4,900.00	-	-	12,846.52
Management Fees(VIIM)	128.54	363.36	162.46	808.75
Reimbursements(VIIM)	44.96	-	-	-
Distribution to Terra Asia Holdings II Pte Ltd	4,271.66	4,565.07	9,485.00	26,966.88



Notes to Unaudited Standalone Financial Results of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 - [on Liquidation Basis]

All Amounts are in INR Lakhs unless otherwise specified

- Outstanding balance at the period end

Particulars	Unaudited	Audited
	As at 30 June 2023	As at 31 March 2023
Trade Payables (VIIM)	386.52	8.99
Management fees provision(VIIM)	128.54	363.37
Interest accrued on OCDs (Receivable from Terralight Kanji)	64.42	-
Interest accrued on OCDs (Receivable from UMD)	50.85	-
Interest accrued on OCDs (Receivable from Terralight Rajapalayam)	155.17	-
Interest accrued on OCDs (Receivable from TSENPL)	192.88	125.73
Interest accrued on OCDs (Receivable from TSEPPL)	-	180.49
Interest accrued on OCDs (Receivable from GSPPL)	312.71	155.49
Interest accrued on Loan (Receivable from SEPEPL)	2,348.51	1,968.55
Interest accrued on Loan (Receivable from PLGPL)	204.38	-
Interest accrued on Loan (Receivable from USUPL)	-	116.03
Interest accrued on Loan (Receivable from TSEGPL)	38.38	-
Interest accrued on Loan (Receivable from TKSPPL)	149.21	-
Interest accrued on Loan (Receivable from TSEPPL)	250.75	103.48
Interest accrued on Loan (Receivable from GSPPL)	81.30	425.88
Interest Received in advance (GGEL)	4.01	-
Interest Received in advance (TSECPL)	3.39	-
Outstanding Loan - GGEL	27,324.32	28,255.09
Outstanding Loan - TSEGPL	975.79	1,064.31
Outstanding Loan - TSEPPL	6,156.29	6,156.29
Outstanding Loan - GSPPL	10,142.28	10,142.28
Outstanding Loan - PLGPL	4,798.49	5,952.37
Outstanding Loan - USUPL	23,819.02	18,933.39
Outstanding Loan - TSETPL	-	-
Outstanding Loan - TSECPL	1,197.68	1,873.18
Outstanding Loan - SEPEPL	56,323.12	56,323.12
Outstanding Loan - TKSPPL	3,776.20	4,149.99
Outstanding OCDs - TSENPL	2,886.68	2,886.68
Outstanding OCDs - TSEPPL	4,354.37	4,354.37
Outstanding OCDs - GSPPL	4,343.52	4,343.52
Outstanding OCDs - TN Solar	10,418.41	10,882.85
Outstanding OCDs - UMD	12,378.37	12,913.97
Outstanding OCDs - Terralight Kanji	22,256.68	22,256.68
Outstanding OCDs - Terralight Rajapalayam	15,269.13	15,556.79
Outstanding OCDs - SEPEPL	12,153.27	12,153.27



Notes to Unaudited Standalone Financial Results of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 - [on Liquidation Basis]

All Amounts are in INR Lakhs unless otherwise specified

III. Ratios as per SEBI Regulations (to the extent applicable)

Particulars	Unaudited	Audited (refer note 3(d))	Unaudited	Audited
	Quarter ended 30th June 2023	Quarter ended 31st March 2023	Quarter ended 30th June 2022	Year ended 31st March 2023
Debt-equity ratio	1.10	1.08	0.94	1.08
Debt service coverage ratio	2.23	2.02	2.98	2.19
Interest service coverage ratio	3.62	3.24	4.91	3.51
Net worth(Rs Lacs)	1,59,370.14	1,60,157.33	1,69,630.07	1,60,157.33
Net profit after tax (Rs Lacs)	4,752.19	4,435.36	4,975.64	18,172.76
Earnings per Unit (INR)	2.36	2.21	2.48	9.04
Current ratio	1.78	1.81	2.88	1.81
Long term debt to working capital	22.24	21.72	13.56	21.72
Current liability ratio	0.05	0.05	0.04	0.05
Total debts to total assets	0.52	0.52	0.48	0.52
Operating margin (%)	98%	81%	98%	99%
Net profit margin (%)	57%	55%	60%	55%

IV. Non-Convertible Debentures (NCDs) - Security Cover :

Non-Convertible Debentures (NCDs) have been secured by way of pledge of equity shares, Optionally Convertible Debentures (OCDs), Compulsorily Convertible Preference Shares (CCPS) and bilateral loans provided / held by VRET. As of Jun 30, 2023 the security cover for these NCDs stand at 1.8990 basis of book value

In terms of our report attached

For M S K A & Associates

Chartered Accountants

ICAI Firm's Registration No: 105047W



Ananthakrishnan Govindan

Partner

Membership No: 205226

Place: Hyderabad

Date: August 14, 2023



For and on behalf of the Board of Directors

Virescent Infrastructure Investment Manager Private Limited

(acting as Investment Manager to Virescent Renewable Energy Trust)



Sanjay Grewal

Whole-time Director

DIN: 01971866

Place: Trivandrum

Date: August 14, 2023

Independent Auditor’s Review Report on Unaudited quarterly Consolidated Financial Results of Virescent Renewable Energy Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

Virescent Infrastructure Investment Manager Private Limited - The Investment Manager of Virescent Renewable Energy Trust (“the Investment Manager”)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of Virescent Renewable Energy Trust (‘the Trust’) and its subsidiaries (the Trust and its subsidiaries together referred to as the ‘Group’) for the quarter ended June 30, 2023 which comprise of Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by Paragraph 6 of Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 (the “SEBI Circular”), as amended, (‘the Statement’), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Investment Manager’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, to the extent not inconsistent with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (“InvIT Regulations”). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



MSKA & Associates

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4. This Statement includes the results of the Trust and the results of following entities which are reviewed by us and have been approved by the board of directors as required under the regulation 13(2)(e) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

Sr No.	Name of the Entity	Relationship with the Trust
1	Universal Mine Developers and Service Providers Private Limited	Subsidiary
2	TN Solar Power Energy Private Limited	Subsidiary
3	Terralight Kanji Solar Private Limited	Subsidiary
4	Terralight Rajapalayam Solar Private Limited	Subsidiary
5	Solar Edge Power and Energy Private Limited	Subsidiary
6	PLG Photovoltaic Private Limited	Step down subsidiary
7	Universal Saur Urja Private Limited	Subsidiary
8	Terralight Solar Energy Charanka Private Limited	Subsidiary
9	Terralight Solar Energy Tinwari Private Limited	Step down subsidiary
10	Globus Steel & Power Private Limited	Subsidiary
11	Terralight Solar Energy Nangla Private Limited (formerly known as Focal Energy Solar India Private Limited)	Subsidiary
12	Terralight Solar Energy Patlasi Private Limited (formerly known as Focal Energy Solar One India Private Limited)	Subsidiary
13	Terralight Solar Energy SitamauSS Private Limited (formerly known as Focal Energy Solar Three India Private Limited)	Step down subsidiary
14	Terralight Solar Energy Gadna Private Limited (formerly known as SunBorne Energy Rajasthan Solar Private Limited)	Subsidiary
15	Godawari Green energy Private Limited (formerly known as Godawari Green Energy Limited)	Subsidiary



MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter

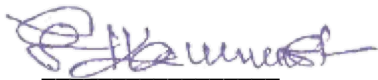
We draw attention to Note 4 to the unaudited consolidated financial results which states that during the quarter, the Unitholders' of the Trust at their Extra-Ordinary General Meeting held on June 6, 2023, have approved the proposed sequence of transactions detailed therein, pursuant to the Unit Purchase Agreement entered into between the Terra Asia Holdings II Pte. Ltd. (Sponsor of VRET) and India Grid Trust ("IndiGrid"). The same is approved (In principle) by SEBI on July 14, 2023 and is subject to the approvals from other statutory authorities. Accordingly, the Trust is considered as a discontinued operations. These conditions indicate the Unitholders' intention to dissolve the Trust and accordingly the unaudited consolidated financial results are prepared on liquidation basis.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Ananthakrishnan Govindan

Partner

Membership No: 205226

UDIN: 23205226BGWDZC3966

Place: Hyderabad

Date: August 14, 2023



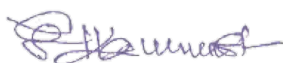
Virescent Renewable Energy Trust
Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023. [on Liquidation Basis]
All amounts are in INR lakhs unless otherwise stated

Particulars	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
	For the quarter ended	For the quarter ended	For the quarter ended	For the Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
<u>Discontinued Operations</u>				
I Revenue from operations	15,029.66	13,131.69	14,861.78	52,163.13
II Other income	515.78	786.46	197.66	1,496.07
III Total income (I + II)	15,545.44	13,918.15	15,059.44	53,659.20
IV Expenses				
Employee benefits expense	169.34	204.87	180.52	752.59
Finance costs	3,517.61	4,446.43	3,077.90	14,813.95
Depreciation and amortization expense	6,559.28	5,375.57	4,909.08	20,237.07
Other expenses	2,087.24	4,420.43	1,770.80	10,447.44
Total expenses (IV)	12,333.47	14,447.30	9,938.30	46,251.05
V Profit/(Loss) before exceptional items (III-IV)	3,211.97	(529.15)	5,121.14	7,408.15
VI Exceptional items	-	-	-	-
VII Profit / (Loss) before tax (V-VI)	3,211.97	(529.15)	5,121.14	7,408.15
VIII Tax Expense:				
Current tax	149.61	71.68	104.03	696.32
Deferred tax charge/(credit)	(181.90)	(121.60)	(84.28)	(497.46)
Tax relating to earlier periods	-	-	-	120.98
Total tax expense (VIII)	(32.29)	(49.92)	19.75	319.84
IX Profit/(Loss) for the period/year	3,244.26	(479.23)	5,101.39	7,088.31
X Profit/(Loss) for the period/ year				
Attributable to:				
Attributable to Owner of Trust	3,253.06	(468.59)	5,107.56	7,120.88
Attributable to Non Controlling Interest	(8.80)	(10.64)	(6.17)	(32.57)
	3,244.26	(479.23)	5,101.39	7,088.31
XI Other comprehensive income				
(i) Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	5.18	-	5.18
(ii) Other comprehensive income not to be reclassified to profit or loss In subsequent period	-	-	-	-
XII Total other comprehensive income	-	5.18	-	5.18
Attributable to:				
Attributable to Owner of Trust	-	5.18	-	-
Attributable to Non Controlling Interest	-	-	-	-
Total other comprehensive income	-	5.18	-	-
XIII Total comprehensive income/(loss) for the period/ year (X+XII)	3,244.26	(474.05)	5,101.39	7,093.49
Attributable to Owner of Trust	3,253.06	(463.41)	5,107.56	7,126.06
Attributable to Non Controlling Interest	(8.80)	(10.64)	(6.17)	(32.57)
Total comprehensive income/(loss) for the period/ year	3,244.26	(474.05)	5,101.39	7,093.49
Earnings per Unit (EPU) - Discontinued Operations (refer note II(D))	1.61	(0.24)	2.54	3.53

See accompanying explanatory notes to unaudited consolidated financial results - [on liquidation basis]

*Refer note 3(d) to unaudited consolidated financial results

In terms of our report attached
For M S K A & Associates
Chartered Accountants
ICAI Firm's Registration No: 105047W



Ananthakrishnan Govindan
Partner
Membership No: 205226



For and on behalf of the Board of Directors
Virescent Infrastructure Investment Manager Private Limited
(acting as Investment Manager to Virescent Renewable Energy Trust)



Sanjay Grewal
Whole-time Director
DIN: 01971866

Place: Hyderabad
Date: August 14, 2023

Place: Trivandrum
Date: August 14, 2023

Notes to Unaudited Consolidated Financial Results of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 - [on Liquidation Basis]**All Amounts are in INR Lakhs unless otherwise specified****I. Group Corporate Information and basis of preparation**

1. Virescent Renewable Energy Trust ("VRET" or "the Trust") is an irrevocable trust settled by Terra Asia Holding II Pte. Ltd. (the "Sponsor") on January 28, 2021 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 an Infrastructure Investment Trust on February 25, 2021 having registration number IN/InvIT/20-21/0018. The Trustee of VRET is Axis Trustee Services Limited (the "Trustee"). The Investment Manager of VRET is Virescent Infrastructure Investment Manager Private Limited (the "Investment Manager" or the "Management" or the "IM") and the Project Manager of VRET is Virescent Renewable Energy Project Manager Private Limited (the 'Project Manager' or the 'PM').

The registered office of the Investment Manager is at 14th Floor, A/1402, C 38 & C 39, Parinee Crescenzo, G Block, Bandra (East) Mumbai.

The InvIT commenced its operations from September 28, 2021. Investors can also view the Statement of Unaudited Consolidated Financial Results - [On Liquidation basis] of the Virescent Renewable Energy Trust on <https://virescent.co.in>. VRET and Its subsidiaries mentioned below hereinafter referred to as VRET Group

Sr No.	Name of the Entity	Relationship with the Trust	Sr No.	Name of the Entity	Relationship with the Trust
1	Universal Mine Developers and Service Providers Private Limited	Subsidiary	9	Terralight Solar Energy Tinwari Private Limited	Step down subsidiary
2	TN Solar Power Energy Private Limited	Subsidiary	10	Globus Steel & Power Private Limited	Subsidiary
3	Terralight Kanji Solar Private Limited	Subsidiary	11	Terralight Solar Energy Nangla Private Limited	Subsidiary
4	Terralight Rajapalayam Solar Private Limited	Subsidiary	12	Terralight Solar Energy Patlasi Private Limited	Subsidiary
5	Solar Edge Power and Energy Private Limited	Subsidiary	13	Terralight Solar Energy SitamausS Private Limite	Step down subsidiary
6	PLG Photovoltaic Private Limited	Step down subsidiary	14	Terralight Solar Energy Gadna Private Limited	Subsidiary
7	Universal Saur Urja Private Limited	Subsidiary	15	Godawari Green energy Private Limited	Subsidiary
8	Terralight Solar Energy Charanka Private Limited	Subsidiary			

2. The Unaudited Consolidated Financial Results comprises of the unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in para 52 of SEBI (Listing Obligation and Disclosure Requirements), 2015 of Virescent Renewable Energy Trust for the quarter ended 30 June, 2023 ("Unaudited Consolidated Financial Results").

3. (a) the unaudited consolidated financial results for the period ended June 30, 2023 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

(b) the events / conditions (proposed sequence of transactions) detailed in below note 4 indicates the Unitholders' / investment manager's intention to dissolve the Trust, accordingly the financial results are prepared on liquidation basis and presented as Discontinued Operations as per Ind AS-105.

(c) the above unaudited consolidated financial results have been reviewed by audit committee and approved by the Board of Directors of the Investment Manager – Virescent Infrastructure Investment Manager Private Limited (VIIM) at their meeting held on August 14, 2023. The Statutory auditors of the Virescent Renewable Energy Trust have carried out limited review of unaudited consolidated financial results for the quarter ended June 30, 2023.

(d) for the quarter ended 31 March 2023, consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures up to 31 December 2022, being the date of end of nine months of the financial year 2022-23, which were subjected to limited review.



Notes to Unaudited Consolidated Financial Results of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 - [on Liquidation Basis]
All Amounts are in INR Lakhs unless otherwise specified

4. Significant Events during the Quarter :

The Unitholders of the Trust at their Extra-Ordinary General Meeting held on June 6, 2023, have approved the below transactions, pursuant to the Unit Purchase Agreement entered into by Terra Asia Holdings II Pte. Ltd. (Sponsor of VRET) with India Grid Trust ("IndiGrid") dated May 12, 2023 and subject to the approvals or exemption (if any) from the statutory authorities,

- a. Proposed Transfer of Units of the Trust by the Unitholders to the IndiGrid.
- b. Proposed Transfer of 100% shareholding in IM and PM.
- c. Voluntarily Delist the Units of Trust
- d. Voluntarily Deregister Trust as an Infrastructure Investment Trust with SEBI
- e. To undertake the cessation, dissolution, extinguishment and/or extinction of VRET, in accordance with the terms of its trust deed.

The proposed transaction has been approved (In principle) by SEBI on July 14, 2023

a. Presentation of Financial Results as Discontinued Operations :

The above events and proposed transaction have resulted in classification and presentation of balances of Non-Current Assets (or disposal group) as held for sale and the presentation of financial information of the Trust as discontinuing operations – in the unaudited consolidated financial results in accordance with Indian Accounting Standard (Ind AS) 105 "Non-current Assets Held for Sale and Discontinued Operations".

b. Preparation of consolidated financial results on non-going basis :

The above events and proposed transaction indicate the Unitholders' intention to dissolve the Trust, accordingly the unaudited consolidation financial results are prepared on liquidation basis.

5. Five entities namely Universal Mine Developers and Service Providers Private Limited ("UMD"), TN Solar Power Energy Private Limited ("TN Solar"), Terralight Kanji Solar Private Limited [Formerly known as Shapoorji Pallonji Solar PV Private Limited] ("Terralight Kanji" or "SP Solar PV"), Solar Edge Power and Energy Private Limited ("SEPEPL") and Terralight Rajapalayam Solar Private Limited [Formerly known as "Shapoorji Pallonji Suryaprakash Private Limited"] ("Terralight Rajapalayam" or "SP Suryaprakash") comprising an overall 258 MWp of solar assets located in Maharashtra and Tamil Nadu were acquired by Terra Asia Holdings II Pte Limited ("Terra II") in October 2020 from the Shapoorji Pallonji Group and other 4 entities namely Terralight Solar Energy Charanka Private Limited [Formerly known as Sindicatum Solar Energy Gujarat Private Limited ("TSECPL" or "SSEGPL"), PLG Photovoltaic Private Limited ("PLG"), Universal Saur Urja Private Limited ("USUPL") and Terralight Solar Energy Tinwari Private Limited [Formerly known as Sindicatum Solar Energy Private Limited] ("TSETPL" or "SSEPL") comprising an overall 70 MWp of solar assets located in Gujarat, Uttar Pradesh and Rajasthan were acquired by Terra Asia Holdings II Pte Limited ("Terra II") in May 2021 from the Sindicatum Group. Sponsor has transferred their shareholding in UMD, TN Solar, Terralight Kanji, Solar Edge, Terralight Rajapalayam, TSETPL, TSECPL, PLG and USUPL to Virescent Renewable Energy Trust on September 28, 2021. During the quarter ended Dec 31, 2021, Virescent Renewable Energy Trust has, pursuant to the Securities Acquisition Agreement, acquired 100% shareholding and control, in 4 entities, namely Terralight Solar Energy Nangla Private Limited (Formerly known as Focal Energy Solar India Private Limited), Terralight Solar Energy Patlasi Private Limited (Formerly known as Focal Energy Solar One India Private Limited), Globus Steel & Power Private Limited and Terralight Solar Energy Gadna Private Limited (Formerly known as Sunborne Energy Rajasthan Solar Private Limited) and 66% shareholding and control in Terralight Solar Energy SitamauSS Private Limited (Formerly known as Focal Energy Solar Three India Private Limited), comprising an overall 49 MWp of solar assets located in Madhya Pradesh, Rajasthan and Punjab, from the Focal Group. Further, during the quarter ended March 31, 2022; Virescent Renewable Energy Trust has, pursuant to the Securities Acquisition Agreement, acquired 100% shareholding and control in Godawari Green Energy Private Limited (Formerly known as Godawari Green Energy Limited), comprising of 50 MWp of solar thermal asset located in Rajasthan. In August 2022, a 10 MWp Solar Asset located in Uttar Pradesh was acquired by way of slump sale in Terralight Kanji Solar Private Limited. In October 2022, two 10 MWp Solar Assets located in Rajasthan were acquired by way of slump sale in Universal Saur URja Private Limited.

6. UMD, TN Solar, Terralight Kanji and Terralight Rajapalayam are special purpose vehicles which have entered into Power purchase agreement with Tamil Nadu Electricity Generation and Distribution Corporation of India (TANGEDCO), TSETPL and GGEL have entered into Power purchase agreement with NTPC Vidyut Vyapar Nigam Limited (NVVNL), TSECPL and PLG have entered into power purchase agreement with Gujarat Urja Vikas Nigam Limited (GUVNL), USUPL has entered into Power purchase agreement with UP Power Corporation Limited (UPPCL) and Solar edge has entered in power purchase agreement with Solar Energy Corporation of India Limited (SECI) to sell solar power generated from its solar power project set up in various locations. For the 10MWp project in TKSPL, Power purchase agreement has been entered into with UPPCL and for the 20 MWp(2 x 10 MWp) projects in USUPL, Power purchase agreement has been entered into with NVVN.



Notes to Unaudited Consolidated Financial Results of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 - [on Liquidation Basis]

All Amounts are in INR Lakhs unless otherwise specified

II. Additional Disclosures as required by Paragraph 6 of Chapter 4 -('Continuous Disclosures and Compliances by InvITs'), to SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dt. July 6, 2023.

A. Since the Board of IM has not planned for NDCF - distribution during the quarter, accordingly NDCF Disclosures are not applicable and the Trust has complied with the provisions of InvIT Regulations.

B. Virescent Infrastructure Investment Manager Private Limited has been appointed as Investment Manager to the Trust. Pursuant to Investment Management Agreement, the Investment Manager is entitled to charge a fee equivalent to 110% (One Hundred and Ten percent) of the Costs incurred by the Investment Manager in providing such services. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust.

C. Virescent Renewable Energy Project Manager Private Limited has been appointed as Project Manager to the Trust. Pursuant to Project Management Agreement, the Project Manager is entitled to charge a fee equivalent to 110% (One Hundred and Ten percent) of the Costs incurred by the Project Manager in providing such services. Project Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the project of the Trust.

D. Statement of Earnings per unit - Discontinued Operations

Particulars	Unaudited	Audited (refer note 3(d))	Unaudited	Audited
	Quarter ended 30th June 2023	Quarter ended 31st March 2023	Quarter ended 30th June 2022	Year ended 31st March 2023
Profit/(loss) after tax for the period/year (INR Rs lacs)	3,244.26	(479.23)	5,101.39	7,088.31
Weighted Average number of units outstanding for computation of basic and diluted earnings per unit(No's)	20,10,00,000	20,10,00,000	20,10,00,000	20,10,00,000
Earnings per Unit in INR(Basic and diluted)	1.61	(0.24)	2.54	3.53

E. Contingent liabilities and pending Litigations as at 30 June 2023

a. Contingent Liabilities :

Particulars	(Unaudited) As at 30 June 2023	(Audited) As at 31 March 2023
(i) Direct tax matters under appeal	67.82	67.82
(ii) Indirect tax matters under appeal	-	-

b. Pending Litigations :

i) The Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) had disallowed generation in excess of 19% Capacity Utilization factor and accordingly a portion of the Invoice value raised in UMD, TN Solar, Terralight Kanji and Terralight Rajapalayam during the respective years totalling to Rs 3,222 Lakhs (approx) has remained unpaid and outstanding. This amount is included in the Trade Receivables. This disallowance was made with respect to invoices raised by all Solar power suppliers of TANGEDCO. The suppliers, including the Company, had originally filed a writ petition with the Hon'ble High Court of Madras in November 2017 challenging the said disallowance. The petition was withdrawn in the month of January 2019 and subsequently, the National Solar Energy Federation of India (NSEFI) of which the Company is also a member has filed an appeal on behalf of its aggrieved members, with the Tamil Nadu Electricity Regulatory Commission. The TNERC, vide its order dated December 22, 2020 dismissed the petition and directed that the payments to the Solar power suppliers shall be limited to the annual generation that corresponds to the CUF of 19%. The NSEFI has filed an appeal against the said Order with the Appellate Tribunal of Electricity (APTEL) on February 18, 2021. On 28 November 2022, APTEL passed its judgment with respect to the appeal and set aside the TNERC Order. APTEL held that TANGEDCO is bound to procure power generated even beyond CUF of 19% (nineteen percent) as no ceiling has been specified in the PPA and directed TANGEDCO to compensate the impacted Project SPVs at the rate of 75% (seventy five percent) of the PPA tariff for excess power consumed, i.e., power generated beyond 19% (nineteen percent) CUF levels. During August 2023, Rs 2,364 Lakhs (approx) was received from TANGEDCO in UMD, TN Solar and Terralight Kanji towards 75% of the CUF disallowance amount.



Notes to Unaudited Consolidated Financial Results of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 - [on Liquidation Basis]

All Amounts are in INR Lakhs unless otherwise specified

ii) The Gujarat Electricity Regulatory Commission (State Commission) vide an order dated 29th January 2010 finalised the tariff rates for procurement of power by Gujarat Urja Vikas Nigam Limited (GUVNL) from Solar Energy Developers in the state of Gujarat. GUVNL filed a petition before GERC, seeking the redetermination of tariff rates, basis the actual capital cost, cost of funds deployed etc. GUVNL's demand for tariff revision is rejected by GERC and APTEL in 2013 and 2014, respectively. GUVNL's appeal before supreme court against the APTEL judgement has been pending since 2014. Till date, Supreme Court has not passed any adverse order. Moreover, it appears that GUVNL is not aggressively pursuing this litigation, as the matter has not been heard since 2017.

Considering the status, it is not possible for the management to estimate the extent of the change, if any, in the tariff applicable under the 2010 Tariff Order. The management is confident of dismissal of appeal filed by GUVNL and hence no adjustments have been made in the financial statements.

F. Commitments as at 30 June 2023 is Rs 3115.04 Lacs

G. Statement of Related Party Disclosures

List of Related Parties as per regulation 2(1) (zv) of SEBI InvIT Regulations

Sponsor – Terra Asia Holdings II Pte Ltd

Investment Manager – Virescent Infrastructure Investment Manager Private Limited(VIIM)

Project Manager – Virescent Renewable Energy Project Manager Private Limited (VREPM)

Trustee to VRET - Axis Trustee Services Limited (ATSL)

- Transactions with Related Parties during the period

Particulars	Unaudited	Audited (refer note 3(d))	Unaudited	Audited
	Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
Management Fee (VIIM)	642.72	1,816.83	663.76	4,043.74
Management Fee (VREPM)	57.89	114.35	52.59	275.35
Reimbursements(VIIM)	44.96	-	-	-
Distribution to Terra Asia Holdings II Pte Ltd	4,271.66	4,565.06	4,741.03	26,966.88

Outstanding balance at the period end

Particulars	Unaudited	Audited
	As at June 30, 2023	As at March 31, 2023
Trade Payable (VIIM)	926.97	337.97
Provision for management fee (VIIM)	642.72	1,816.83
Trade Payable (VREPM)	4.64	-
Provision for management Fee (VREPM)	57.89	114.35



Notes to Unaudited Consolidated Financial Results of Virescent Renewable Energy Trust for the quarter ended June 30, 2023 - [on Liquidation Basis]

All Amounts are in INR Lakhs unless otherwise specified

III. Ratios as per SEBI Regulations (to the extent applicable)

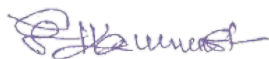
Particulars	Unaudited	Audited (refer note 3(d))	Unaudited	Audited
	Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31st March 2023
Debt Equity Ratio	1.85	1.83	1.37	1.83
Debt service coverage ratio	2.28	1.44	2.71	1.90
Interest service coverage ratio	3.69	2.13	4.46	2.97
Net worth(Rs Lacs)	97,131.30	96,690.66	1,18,892.12	96,690.66
Net profit after tax (Rs Lacs)	3,244.26	(474.05)	5,101.39	7,093.49
Earnings per unit(INR)	1.61	(0.24)	2.54	3.53
Current ratio	1.96	1.73	2.51	1.73
Long term debt to working capital	8.06	9.97	5.12	9.97
Total debts to total assets	0.61	0.61	0.55	0.61
Debtors turnover	1.04	0.87	0.80	2.95
Operating margin (%)	85%	71%	88%	81%
Net profit margin (%)	22%	-4%	34%	14%
Asset Coverage ratio	1.89	1.92	1.60	1.92

IV. Non-Convertible Debentures (NCDs) - Security Cover :

Non-Convertible Debentures (NCDs) have been secured by way of pledge of equity shares, Optionally Convertible Debentures (OCDs), Compulsorily Convertible Preference Shares (CCPS) and bilateral loans provided / held by VRET. As of Jun 30, 2023 the security cover for these NCDs stand at 1.8990 basis of book value

In terms of our report attached
For M S K A & Associates
 Chartered Accountants
 ICAI Firm's Registration No: 105047W

For and on behalf of the Board of Directors
Virescent Infrastructure Investment Manager Private Limited
 (acting as Investment Manager to Virescent Renewable Energy Trust)



Ananthkrishnan Govindan
 Partner
 Membership No: 205226



Place: Hyderabad
 Date: August 14, 2023



Sanjay Grewal
 Whole-time Director
 DIN: 01971866

Place: Trivandrum
 Date: August 14, 2023