

Date- May 30, 2018

To

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001, Maharashtra

SUBJECT: SUBMISSION OF ANNUAL FINANCIAL RESULTS ALONG WITH AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

Dear Sir/ Madam,

In terms of Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), read with circular issued thereunder from time to time, we wish to submit the following documents for the financial year ended on March 31, 2018.


1. Financial Results in the format prescribed by SEBI, along with the information as prescribed under Sub-regulation 4 of Regulation 52 of LODR, duly approved by the Board of Directors of the Company at its meeting held on May 11, 2018;
2. Audit Report provided by the Statutory Auditors of the Company;
3. Declaration pursuant to the proviso to clause "a" of Sub-regulation 3 of Regulation 52 of LODR; and
4. Certificate received from the Debenture Trustee (Axis Trustee Services Limited) in terms of sub-regulation 5 of regulation 52 of LODR.

Request you to please take above documents on record and do the needful.

In case of any further requirement/ assistance you are requested to please write to the undersigned.

Thanking you,

Yours Sincerely,
For Sterlite Power Grid Ventures Limited



Kriti Narula Sehgal
Company Secretary
ACS-18422

Copy to-

Axis Trustee Services Limited

Ground Floor, Axis House,
Wadia International Centre,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai – 400025

STERLITE POWER GRID VENTURES LIMITED
CIN: U33120PN2014PLC172393
STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED & YEAR ENDED MARCH 31, 2018
(All amounts in Rs. Million unless otherwise stated)

Particulars	6 months ended	6 months ended	Year ended March	Year ended March
	March 31, 2018	March 31, 2017	31, 2018	31, 2017
	(Unaudited) - Refer note 2	(Unaudited) - Refer note 2	(Audited)	(Audited)
Revenue from operations	7,993.90	9,168.50	15,825.32	15,775.58
Other Income	312.96	-	373.46	-
Total income (I)	8,306.86	9,168.50	16,198.78	15,775.58
Contract expenses	6,056.46	7,653.23	11,962.72	13,177.46
Employee benefits expense	554.06	185.70	893.96	394.52
Other expenses	371.54	344.91	1,798.69	581.63
Total expenses (II)	6,982.06	8,183.84	14,655.37	14,153.61
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	1,324.80	984.66	1,543.41	1,621.97
Depreciation and amortisation expense	20.29	15.70	38.86	26.28
Finance costs	433.72	2,199.98	726.92	2,511.58
Finance income	(366.87)	(667.39)	(409.68)	(1,334.07)
Profit/(loss) before tax	1,237.64	(563.63)	1,187.31	418.18
Tax expense:				
Current tax	275.86	241.93	335.96	304.02
Deferred tax	59.74	(531.53)	53.82	(302.65)
	335.60	(289.60)	389.78	1.37
Profit/(Loss) for the period	902.04	(274.03)	797.53	416.81
Other Comprehensive Income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Movement in cash flow hedge	61.58	(4.27)	61.58	(1.50)
Income tax relating to above	(21.52)	1.48	(21.52)	0.52
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	40.06	(2.79)	40.06	(0.98)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gain on defined benefit plans	2.99	0.31	2.99	0.31
Income tax relating to above	(1.04)	-	(1.04)	(0.11)
Net gain on FVTOCI equity securities	5,747.65	3,778.41	6,901.19	3,778.41
Income tax relating to above	(1,088.13)	(1,858.31)	(1,283.16)	(1,858.20)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	4,661.47	1,920.41	5,619.98	1,920.41
Total Comprehensive Income	5,603.57	1,643.59	6,457.57	2,336.24
Paid-up Equity Share Capital (face value Rs 10 per share)	12,435.31	0.52	12,435.31	0.52
Paid-up Preference Share Capital (face value Rs 10 per share) [refer note 10]	-	12,434.79	-	12,434.79
Paid-up Debt Capital [Refer Note 3(a)]	16,270.07	15,346.15	16,270.07	15,346.15
Earnings per share - Basic (Rs)	0.73	(0.22)	0.64	0.34
Earnings per share - Diluted (Rs)	0.73	(0.22)	0.64	0.34
Credit Rating [Refer note 9]			IND A+ by India Ratings	IND A by India Ratings
Debt Equity Ratio [Refer Note 3(b)]			0.64	0.80
Debt Service Coverage Ratio [Refer Note 3(c)]			3.31	2.96
Interest Coverage Ratio [Refer Note 3(d)]			3.31	2.96
Asset Cover Ratio [Refer Note 3(e)]			20.65	17.03
Debenture redemption reserve [Refer note 4]			416.81	416.81
Net Worth			25,236.01	19,173.24
Previous due date for interest and principal payment			16 November 2017	NA
Next due date for interest payment [Refer Note 7]			16 November 2018	16 November 2017
Next due date for principal repayment [Refer Note 7]			15 April 2019	15 April 2019

STERLITE POWER GRID VENTURES LIMITED
CIN: U33120PN2014PLC172393
STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED & YEAR ENDED MARCH 31, 2018
STATEMENT OF ASSETS AND LIABILITIES
(All amounts in Rs. Million unless otherwise stated)

Particulars	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant & equipment	132.57	137.18
(b) Other intangible assets	19.71	12.94
(c) Investment in associate	5,880.36	-
(c) Financial assets		
i. Investments	26,785.07	19,484.19
ii. Loans	8,214.29	-
ii. Other non current financial assets	24.93	23.58
(d) Other non current assets	14.27	12.82
(e) Assets classified as held for sale	-	5,879.92
Total non current assets	41,071.20	25,550.63
II. Current assets		
(a) Inventories	705.65	-
(b) Financial assets		
(i) Investments	28.03	-
(ii) Loans	12,683.23	7,774.92
(iii) Trade receivables	6,320.00	8,810.07
(iv) Cash and cash equivalents	13.03	9.76
(v) Other financial assets	67.51	663.98
(c) Other Current Assets	3,568.54	3,391.79
(d) Assets classified as held for sale	-	6,813.34
Total current assets	23,385.99	27,463.86
Total assets	64,457.19	53,014.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,435.31	0.52
Other equity	12,800.70	19,172.72
Total Equity	25,236.01	19,173.24
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,812.06	13,068.20
(ii) Other financial liabilities	9.39	-
(b) Employee benefit obligations	23.44	22.82
(c) Deferred tax liabilities (net)	4,801.14	3,835.88
Total Non Current Liabilities	7,646.03	16,926.90
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,149.30	2,283.91
(ii) Trade payables	5,710.63	5,052.25
(iii) Other financial liabilities	824.52	382.15
(b) Other current liabilities	11,866.98	9,110.76
(c) Employee benefit obligations	23.72	15.73
(d) Current tax liability	-	69.55
Total Current Liabilities	31,575.15	16,914.35
Total Equity & Liabilities	64,457.19	53,014.49

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2018.
2. The figures for the half year ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and unaudited published year to date figures up to September 30, 2017 which were subject to limited review. The figures for the half year ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and unaudited and unreviewed year to date figures up to September 30, 2016 which were compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS.
3. Definition for coverage ratios:
 - (a) Paid up debt capital represents : Long-term borrowings + current maturities of long-term borrowings + short term borrowings.
 - (b) Debt equity ratio = (Total long term and short term borrowings including current maturities) / Shareholders' funds
Shareholders' funds = Equity share capital + other equity. Debt includes secured and unsecured Long Term and Short Term Borrowings as per Ind-AS.
 - (c) Debt service coverage ratio = Earnings before interest, depreciation, tax and amortisation (EBITDA) / (Interest expense + Principal term loan repayment during the period).
 - (d) Interest service coverage ratio = Earnings before interest, depreciation, tax and amortisation (EBITDA) / Interest expense.
 - (e) Asset cover ratio = Total assets / Liability in respect of Secured Non-convertible debentures outstanding as at balance sheet date.
4. The Company has not created debenture redemption reserve during the year as required under section 71 of the Companies Act, 2013 and the rules made thereunder since the Company has accumulated losses as at March 31, 2018.
5. The Company, directly or indirectly through its subsidiaries, acts as a developer on Build, Own, Operate and Maintain ("BOOM") basis, for designing, financing, construction and maintenance of power transmission systems and undertakes Engineering, Procurement and Construction contracts for its subsidiaries. Hence there is no separate reportable segment as per the requirements of Indian Accounting Standard 108 - Operating Segments.
6. The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with Ind AS - 33 "Earnings per share".
7. Amount of Interest- Rs. 312.00 million is due on 16 November 2018 and principal amount of Rs. 3,000 million is due on 15 April 2019.
8. Following security has been created and maintained in respect of the Non convertible debentures issued by the Company:
 - 1) First and exclusive charge by way of hypothecation on all the movable properties and assets, including, plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the issuer both present and future.
 - 2) First charge by way hypothecation/charge on all the rights, titles, interest, benefits, claims and demands whatsoever of the company in the project and all cash and receivables of the issuer both present and future
 - 3) Pledge of 47% of the issued and paid up share capital of Sterlite Grid 2 limited.
9. Credit rating was obtained from India Ratings of 'IND A+' on August 25, 2017.
10. Paid-up Preference Share Capital does not include carrying amount of Rs. 10,098.55 million (March 31, 2017: Rs. 9,948.55 million) pertaining to 454,552,553 Preference Share of face value of Rs 10 each which have been considered as liability under Ind AS. Accordingly the same is included as part of Paid up debt capital.
11. During the year, the investments in equity share capital and non-convertible debentures of Sterlite Grid 1 Limited (which is the holding company for Bhopal Dhule Transmission Company Limited and Jabalpur Transmission Company Limited) have been transferred to India Grid Trust [a trust set up as an infrastructure investment trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014]. The Company has received 58.8 million units of the Trust in exchange of the above.
12. The Board of directors in its meeting held on May 30, 2018 approved a Scheme of amalgamation of the Company with its parent company - Sterlite Power Transmission Limited under the Companies Act, 2013 with the appointed date of April 1, 2017 subject to the requisite consents/approvals from shareholders/creditors and relevant regulatory authorities. The Scheme would become effective upon receipt of all requisite approvals and filing of the certified copy of NCLT order with the Registrar of Companies.

For and on behalf of the Board of Directors

For Sterlite Power Grid Ventures Limited

Ved Mani Tiwari
Whole time director



Place: Mumbai
Date: May 30, 2018

**Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation 52
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors
Sterlite Power Grid Ventures Limited

1. We have audited the accompanying statement of financial results of Sterlite Power Grid Ventures Limited ('the Company') for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement(s).
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement 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 Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; and
 - ii. gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.



SRBC & CO LLP


Chartered Accountants

5. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review, as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Paul Alvares

Partner

Membership Number: 105754

Place of Signature: Bangkok

Date: May 30, 2018



To

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001, Maharashtra

Sub: Declaration pursuant to the proviso to clause “a” of Sub-regulation ‘3’ of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

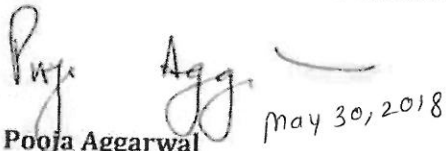
Pursuant to proviso to clause “a” of Sub-regulation ‘3’ of Regulation 52 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR”), read with circular issued thereunder from time to time, we hereby declare that the Statutory Auditors of the Company i.e. S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/ E300003) have issued an audit report with an unmodified opinion on the Audited Financial Statements of the Company for the financial year ended March 31, 2018.

This is for your information and record please.

Thanking you,

Yours Sincerely,

For Sterlite Power Grid Ventures Limited


Pooja Aggarwal
Chief Financial Officer

Copy to-

Axis Trustee Services Limited

Ground Floor, Axis House,
Wadia International Centre,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai – 400025



ATSL/CO/18-19/1263
May 30, 2018

STERLITE POWER GRID VENTURES LIMITED
The Mira Corporate Suites,
1 & 2, Ishwar Nagar,
Mathura Road,
New Delhi -110 065.

Kind Attn.: Mr. Yogesh Rawat

Dear Sir,

Sub.: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 - for the half year ended March 31, 2018

This has reference to the privately placed Non-Convertible Debentures aggregating to Rs. 300 crores issued by Sterlite Power Grid Ventures Limited ("Company" or "Issuer") and listed on the Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52 (4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52 (4).

In pursuance thereof, we hereby confirm that we have received the aforesaid information vide your letter dated May 30, 2018 (enclosed herewith) along with the relevant/ necessary supporting(s) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the company for the purpose of submission to the Stock Exchange, without reconfirming; and
2. Any commitment pertaining to the interest / principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thank you.

Yours truly,
For Axis Trustee Services Limited

VS Ankit Singhvi
Assistant General Manager



Encl.: As above

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

Date- May 30, 2018

Attn: Mr. Ankit Singhvi
Axis Trustee Services Limited
Ground Floor, Axis House,
Wadia International Centre,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai – 400025

**SUBJECT: SUBMISSION OF ANNUAL FINANCIAL RESULTS ALONG WITH AUDIT REPORT FOR
THE FINANCIAL YEAR ENDED ON MARCH 31, 2018**

Dear Sir,

In terms of Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), read with circular issued thereunder from time to time, we wish to submit the following documents for the financial year ended on March 31, 2018.

1. Financial Results in the format prescribed by SEBI, along with the information as prescribed under Sub-regulation 4 of Regulation 52 of LODR, duly approved by the Board of Directors of the Company at its meeting held on May 30, 2018;
2. Audit Report provided by the Statutory Auditors of the Company;
3. Declaration pursuant to the proviso to clause "a" of Sub-regulation 3 of Regulation 52 of LODR; and
4. Asset Cover Certificate for the financial year ended on March 31, 2018.

Request you to please take note of the contents of above documents and retain the same for your records.

In addition, please provide us the Certificate to be submitted to the Stock Exchanges in terms of Sub-regulation 5 of Regulation 52 of LODR, stating the fact that you, in capacity of the Debenture Trustee have received the yearly communication and aforementioned documents for the financial year ended on March 31, 2018 and have taken note of the contents of Sub-regulation 4 of Regulation 52 of LODR.

In case of any further requirement/ assistance you are requested to please write to the undersigned.

Thanking you,

Yours Sincerely,
For Sterlite Power Grid Ventures Limited


Kriti Narula Sehgal
Company Secretary
ACS-18422

STERLITE POWER GRID VENTURES LIMITED
CIN: U33120PN2014PLC172393
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 (All amounts in Rs. Million unless otherwise stated)

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(c) Employee benefit obligations	23.72	15.73
(d) Current tax liability	-	69.55
Total Current Liabilities	31,575.15	16,914.35
Total Equity & Liabilities	64,457.19	53,014.49

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2018.
2. The figures for the half year ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and unaudited published year to date figures up to September 30, 2017 which were subject to limited review. The figures for the half year ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and unaudited and unreviewed year to date figures up to September 30, 2016 which were compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS.
3. Definition for coverage ratios:
 - (a) Paid up debt capital represents : Long-term borrowings + current maturities of long-term borrowings + short term borrowings.
 - (b) Debt equity ratio = (Total long term and short term borrowings including current maturities) / Shareholders' funds
 - Shareholders' funds = Equity share capital + other equity. Debt includes secured and unsecured Long Term and Short Term Borrowings as per Ind-AS.
 - (c) Debt service coverage ratio = Earnings before interest, depreciation, tax and amortisation (EBITDA) / (Interest expense + Principal term loan repayment during the period).
 - (d) Interest service coverage ratio = Earnings before interest, depreciation, tax and amortisation (EBITDA) / Interest expense.
 - (e) Asset cover ratio = Total assets / Liability in respect of Secured Non-convertible debentures outstanding as at balance sheet date.
4. The Company has not created debenture redemption reserve during the year as required under section 71 of the Companies Act, 2013 and the rules made thereunder since the Company has accumulated losses as at March 31, 2018.
5. The Company, directly or indirectly through its subsidiaries, acts as a developer on Build, Own, Operate and Maintain ("BOOM") basis, for designing, financing, construction and maintenance of power transmission systems and undertakes Engineering, Procurement and Construction contracts for its subsidiaries. Hence there is no separate reportable segment as per the requirements of Indian Accounting Standard 108 - Operating Segments.
6. The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with Ind AS - 33 "Earnings per share".
7. Amount of Interest- Rs. 312.00 million is due on 16 November 2018 and principal amount of Rs. 3,000 million is due on 15 April 2019.
8. Following security has been created and maintained in respect of the Non convertible debentures issued by the Company:
 - 1) First and exclusive charge by way of hypothecation on all the movable properties and assets, including, plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the issuer both present and future.
 - 2) First charge by way hypothecation/charge on all the rights, titles, interest, benefits, claims and demands whatsoever of the company in the project and all cash and receivables of the issuer both present and future
 - 3) Pledge of 47% of the issued and paid up share capital of Sterlite Grid 2 limited.
9. Credit rating was obtained from India Ratings of 'IND A+' on August 25, 2017.
10. Paid-up Preference Share Capital does not include carrying amount of Rs. 10,098.55 million (March 31, 2017: Rs. 9,948.55 million) pertaining to 454,552,553 Preference Share of face value of Rs 10 each which have been considered as liability under Ind AS. Accordingly the same is included as part of Paid up debt capital.
11. During the year, the investments in equity share capital and non-convertible debentures of Sterlite Grid 1 Limited (which is the holding company for Bhopal Dhule Transmission Company Limited and Jabalpur Transmission Company Limited) have been transferred to India Grid Trust (a trust set up as an infrastructure investment trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014). The Company has received 58.8 million units of the Trust in exchange of the above.
12. The Board of directors in its meeting held on May 30, 2018 approved a Scheme of amalgamation of the Company with its parent company - Sterlite Power Transmission Limited under the Companies Act, 2013 with the appointed date of April 1, 2017 subject to the requisite consents/approvals from shareholders/creditors and relevant regulatory authorities. The Scheme would become effective upon receipt of all requisite approvals and filing of the certified copy of NCLT order with the Registrar of Companies.

Place: Mumbai
Date: May 30, 2018

For and on behalf of the Board of Directors

For Sterlite Power Grid Ventures Limited

Ved Mittal Tiwari
Whole time director



To

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001, Maharashtra

Sub: Declaration pursuant to the proviso to clause "a" of Sub-regulation '3' of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,


Pursuant to proviso to clause "a" of Sub-regulation '3' of Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), read with circular issued thereunder from time to time, we hereby declare that the Statutory Auditors of the Company i.e. S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/ E300003) have issued an audit report with an unmodified opinion on the Audited Financial Statements of the Company for the financial year ended March 31, 2018.

This is for your information and record please.

Thanking you,

Yours Sincerely,

For Sterlite Power Grid Ventures Limited


Pooja Aggarwal
Chief Financial Officer

Copy to-

Axis Trustee Services Limited
Ground Floor, Axis House,
Wadia International Centre,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400025



KNPS & Associates
● Chartered Accountants

Certificate

To,

The Board of Directors
Sterlite Power Grid Ventures Limited,
F-1, Mira Corporate Suits, 1 & 2,
Ishwar Nagar, Mathura Road
New Delhi -110065

1. At the request of the Sterlite Power Grid Ventures Limited (the "Company"), we have examined the "Statement of Asset Cover in respect of listed non-convertible debt securities of Sterlite Power Grid Ventures Limited for the year ended on March 31, 2018" ('the Statement'). This Statement has been prepared by the Company and initialed by us for identification purposes and attached to this certificate as Annexure- 1. This certificate is required by the Company for the sole purpose of submission to the Axis Trustee Services Limited ('Debenture Trustees') under Regulation 56(1)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
2. The standalone financial statements of the Company as at and for the year ended on March 31, 2018" have been review by us.
3. We have performed the following procedures in relation to the Statement:
 - i. We traced the amounts mentioned in Annexure 1 to the audited financial statements of the Company as at and for the year ended on March 31, 2018;
 - ii. Verified the arithmetical accuracy of computation of asset cover ratio.
4. For the computation of asset cover ratio, we have relied on management representation in respect of the formula used as set out in Annexure 1.
5. We have obtained all the information and explanations we considered necessary for performing this engagement. The management of the Company has prepared the Statement, and, read with paragraph 3 and 4 above, we have relied solely on the data furnished by the Company and have not undertaken any procedures on the same except as mentioned in paragraph 3 above.
6. Our responsibility is to perform the procedures mentioned in paragraph 3 above, on the Statement, and state our findings. We performed the above mentioned procedures in accordance with the requirements of the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountant of India. In addition to the foregoing, our scope of work did not include verification of Compliance with other requirements of the SEBI Regulations, other circulars,



Notifications etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of the financial information or the financial statements of the Company, taken as a whole. We have performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.

7. Based on the procedures performed by us as mentioned in paragraph 3 above and to the best of our information and according to the explanations given to us and read with our comments in paragraph 4, 5 and 6 above, we confirm that the Asset Cover ratio based on the audited financial statements of the Company for the year ended on March 31, 2018 as set out in Annexure 1 enclosed is 20.65.
8. Our certificate is issued solely for the purpose set forth in paragraph 1 above and for your information and is not to be used for any other purpose or to be distributed to any other parties. This certificate relates only to the Statement specified above and does not extend to any financial statements of the Company taken as a whole.
9. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For KNPS & Associates

Chartered Accountants

FRN: - 024073N



Kumar Nagmani

Partner

M. No – 506310

Place – Gurgaon

Date- May 30, 2018



Annexure – 1

Statement of Asset Cover in respect of Listed Non Convertible Debt securities of Sterlite Power Grid Ventures Limited as on March 31, 2018		
S.No	Particulars	As on March 31, 2018 (Rs in million)
A	Assets Net Book Value of Fixed Assets as per IndAs	64,457.19
B	Loan Funds Non Convertible Debentures as per IndAs	3,120.77
C	Asset Cover Ratio (A/B)	20.65

Notes :

The asset cover available is sufficient as per terms of debenture trust deed entered into between Company and Axis Trustee Services Limited.

For Sterlite Power Grid Ventures Limited

Kriti Narula
Company Secretary
ACS-18422
Date: May 30, 2018



**Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation 52
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors
Sterlite Power Grid Ventures Limited

1. We have audited the accompanying statement of financial results of Sterlite Power Grid Ventures Limited ('the Company') for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement(s).
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement 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 Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; and
 - ii. gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.



SRBC & CO LLP

Chartered Accountants

5. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review, as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Paul Alvares**

Partner

Membership Number: 105754

Place of Signature: *Bangkok*

Date: *May 30, 2018*

