POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Standalone Balance Sheet as at 31 March 2025

₹ in million

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Financial Assets			
Investments	3	46,822.02	31,089.84
Loans	4	47,091.03	49,092.52
Other non-current assets	5	8.03	8.43
		93,921.08	**80,190.79**
Current assets			
Financial Assets			
Loans	6	13.61	12.24
Cash and cash equivalents	7	2,109.84	2,966.50
Bank balances other than Cash and cash equivalents	8	231.92	125.51
Other current financial assets	9	3.33	3.18
		2,358.70	**3,107.43**
Total Assets		**96,279.78**	**83,298.22**
EQUITY AND LIABILITIES			
Equity			
Unit capital	10	90,999.92	90,999.92
Other Equity	11	(5,443.00)	(13,397.73)
		85,556.92	**77,602.19**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	10,635.02	5,663.71
Other Non-current Liabilities	13	-	0.02
		10,635.02	**5,663.73**
Current liabilities			
Financial Liabilities			
Borrowings	14	82.86	28.78
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	15	1.52	0.48
Other current financial Liabilities	16	3.12	2.83
Other current liabilities	17	0.34	0.21
Provisions	18	-	-
Current Tax Liabilities (Net)	19	-	-
		87.84	**32.30**
Total Equity and Liabilities		**96,279.78**	**83,298.22**

The accompanying notes (1 to 35) form an integral part of financial statements.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

CA Gaurav Mittal
Membership Number: 099387
Place: New Delhi

Date: 26 May 2025

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

Naveen Srivastava
Chairman
DIN:- 10158134
Place: Gurugram

Amit Garg
Director
DIN:- 10809416
Place: Gurugram

Neela Das
CEO
PAN: AFEPD5019B
Place: Gurugram

Gaurav Malik
CFO
PAN: AHLPM5764B
Place: Gurugram

Shwetank Kumar
Company Secretary
PAN: ALZPK4195Q
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Standalone Statement of Profit and Loss for the year ended 31 March 2025

₹ in million

Particulars	Note No	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
INCOME			
Revenue From Operations	20	8,846.04	9,454.02
Other Income	21	68.74	79.46
Total Income		**8,914.78**	**9,533.48**
EXPENSES			
Valuation Expenses		0.46	0.46
Payment to Auditor			
-Statutory Audit Fees		0.14	0.13
-Other Services (Including Tax Audit & Certifications)		0.07	0.12
Investment manager fees		105.87	99.57
Trustee fee		0.35	0.35
Other expenses	22	14.20	11.84
Finance costs	23	555.48	468.71
Impairment/(Reversal of Impairment) of Investment in Subsidiaries		(10,665.89)	(1,311.59)
Total expenses		**(9,989.32)**	**(730.41)**
Profit for the period before tax		**18,904.10**	**10,263.89**
Tax expense:			
Current tax - Current Year		29.38	34.00
- Earlier Years		-	-
Deferred tax		-	-
		29.38	**34.00**
Profit for the period after tax		**18,874.72**	**10,229.89**
Other Comprehensive Income		-	-
		-	-
Total Comprehensive Income for the period		**18,874.72**	**10,229.89**
Earnings per Unit			
Basic (in ₹)		20.74	11.24
Diluted (in ₹)		20.74	11.24

The accompanying notes (1 to 35) form an integral part of financial statements.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

Naveen Srivastava	Amit Garg
Chairman	Director
DIN:- 10158134	DIN:- 10809416
Place: Gurugram	Place: Gurugram

Neela Das	Gaurav Malik	Shwetank Kumar
CEO	CFO	Company Secretary
PAN: AFEPD5019B	PAN: AHLPM5764B	PAN: ALZPK4195Q
Place: Gurugram	Place: Gurugram	Place: Gurugram

Date: 26 May 2025

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Standalone Statement of Changes in Unitholders' Equity for the year ended 31 March 2025

A. Unit capital	₹ In million
Balance as at 01 April 2024	**90,999.92**
Units issued during the year	-
Balance as at 31 March 2025	**90,999.92**
Balance as at 01 April 2023	**90,999.92**
Units issued during the year	-
Balance as at 31 March 2024	**90,999.92**

B. Other equity	₹ In million
Retained Earnings	
Balance as at 01 April 2024	(13,397.73)
Profit for the year	18,874.72
Distribution during the year*^	(10,919.99)
Balance as at 31 March 2025	**(5,443.00)**
Balance as at 01 April 2023	(12,707.63)
Profit for the year	10,229.89
Distribution during the year*^^	(10,919.99)
Balance as at 31 March 2024	**(13,397.73)**

The accompanying notes (1 to 35) form an integral part of financial statements.

** The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of PGInvIT under the InvIT Regulations which includes repayment of debt by SPVs to PGInvIT.*

^ The distribution for year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025,as the same will be paid subsequently.

^^ The distribution for year ended 31 March 2024 does not include the distribution relating to the quarter ended 31 March 2024, as the same was paid subsequent to the year ended 31 March 2024.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

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Shwetank Kumar
Company Secretary
PAN: ALZPK4195Q
Place: Gurugram

Date: 26 May 2025

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Standalone Statement of Cash Flows for the Year ended 31 March 2025

₹ In million

Particulars	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
A. Cash flows from operating activities		
Profit before tax	18,904.10	10,263.89
Adjustments for:		
Impairment of investment in subsidiary	(10,665.89)	(1,311.59)
Interest income on loans given to subsidiaries	(7,028.59)	(7,344.28)
Finance cost	555.48	468.71
Interest income on fixed deposits	(60.84)	(63.79)
Dividend received from subsidiaries	(1,817.45)	(2,109.74)
Operating Profit/ (loss) before changes in Assets and Liabilities	**(113.19)**	**(96.80)**
Adjustment for changes in Assets and Liabilities:		
- (Increase)/Decrease in Other current financial assets	(0.01)	(0.01)
- (Increase)/Decrease in Earmarked balance with banks	(106.41)	(2.37)
- Increase/(Decrease) in Trade Payables	1.04	0.49
- Increase/(Decrease) in Other current financial liabilities	0.29	1.34
- Increase/(Decrease) in Other current liabilities	0.13	-
- Increase/(Decrease) in Other non-current liabilities	(0.02)	0.02
Cash generated from operations	**(218.17)**	**(97.33)**
Direct taxes paid (net of refunds)	(28.98)	(39.79)
Net cash flow used in operating activities	**(247.15)**	**(137.12)**
B. Cash flows from investing activities		
Purchase of equity shares of subsidiary	(5,066.29)	-
Loans given to subsidiaries	(16.94)	(146.92)
Repayment of Loans given to subsidiaries	2,017.06	2,240.00
Interest income on loans given to subsidiaries	7,028.59	7,344.28
Interest income on fixed deposits	60.70	62.28
Dividend received from subsidiaries	1,817.45	2,109.74
Net cash flow from investing activities	**5,840.57**	**11,609.38**
C.Cash flow from financing activities		
Proceeds from borrowings	5,060.00	-
Repayment of borrowings	(35.10)	(28.78)
Payment of interest on long term borrowings	(554.99)	(468.22)
Payment of distribution on unit capital	(10,919.99)	(10,919.99)
Net cash flow used in financing activities	**(6,450.08)**	**(11,416.99)**
Net increase in cash and cash equivalents (A + B + C)	(856.66)	55.27
Cash and cash equivalents as at beginning of year	2,966.50	2,911.23
Cash and cash equivalents as at year end	**2,109.84**	**2,966.50**

Components of Cash and cash equivalents: ₹ In million

Balances with banks	As at 31 March 2025	As at 31 March 2024
On current accounts	1.51	0.12
Deposit with original maturity of 3 months or less	2,108.33	2,966.38
Total cash and cash equivalents	**2,109.84**	**2,966.50**

The accompanying notes (1 to 35) form an integral part of financial statements.

MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Long term borrowings		
Balance at the beginning of the year	5,692.49	5,720.78
Cash flow		
- Interest	(554.99)	(468.22)
- Proceeds/(repayments)	5,024.90	(28.78)
Accrual	555.48	468.71
Balance at the end of the year	**10,717.88**	**5,692.49**

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

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CEO
PAN: AFEPD5019B
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PAN: AHLPM5764B
Place: Gurugram

Shwetank Kumar
Company Secretary
PAN: ALZPK4195Q
Place: Gurugram

Date: 26 May 2025

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Net Assets at Fair Value as at 31 March 2025

(Disclosures as required by SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)

A. STATEMENT OF NET ASSETS AT FAIR VALUE

₹ in million

Sl. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		Book value	Fair value*	Book value	Fair value*
A	Assets	96,279.78	96,375.99	83,298.22	83,298.22
B	Liabilities (at book value)	10,722.86	10,722.86	5,696.03	5,696.03
C	Net Assets (A-B)	85,556.92	85,653.13	77,602.19	77,602.19
D	Number of units	910.00	910.00	910.00	910.00
E	NAV (C/D)	94.02	94.12	85.28	85.28

*Fair value of the assets as disclosed in the above tables are derived based on the fair valuation report issued by the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The Trust holds investment in SPVs in the form of equity and debt and SPVs in turn hold the projects. Hence, the breakup of property wise fair values has been disclosed in the Consolidated financial statements.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Total Comprehensive Income (As per the Statement of Profit and Loss)#	18,874.72	10,229.89
Add/(less): Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income	-	-
Total Return	**18,874.72**	**10,229.89**

#Total comprehensive income as per Profit & Loss statement captures the impact of fair valuation through impairment of Investment in subsidiaries. Same is based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Additional disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

A) Statement of Net Distributable Cash Flows (NDCFs) of PGInvIT

₹ in million

Particulars	For the year ended 31 March 2025
Cashflows from operating activities of the Trust	(247.15)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	11,609.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	60.70
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(554.99)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(35.10)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(23.23)
NDCF at Trust Level	**10,810.15**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

**Includes dividend income, declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT*
***During the period, Trust has given loan to KATL & PPTL for the construction of RTM project*

Retention at Trust / Ulilsation from Previous Retention

Particulars	₹ in million
NDCF at Trust	10,810.15
Less retained at Trust / (Utilised out of previous retention)	(109.84)
NDCF distributed to Unitholders	**10,919.99**

Cash Position at Trust

Particulars	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents)-A#	**2,966.50**
Adjustment	
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	746.82
Add : Withheld amount/(Utilised) as per regulations	(856.66)
Total Adjustment-B	**(109.84)**
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	**2,856.66**

**After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT*
Cash position excludes DSRA reserve and unclaimed distribution lying in bank accounts.

S. K. MITTAL & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. **Trust information**

POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust") was set up on 14 September 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. The Trust was registered with SEBI on 7 January 2021 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/20-21/0016.

Power Grid Corporation of India Limited ("POWERGRID") is the Sponsor to the Trust. IDBI Trusteeship Services Limited is the Trustee to the Trust. POWERGRID Unchahar Transmission Limited ("PUTL") is appointed as the investment manager and POWERGRID is appointed as the project manager to the Trust.

The investment objectives of the Trust are to carry on the activities of and to make investments as an infrastructure investment trust as permissible in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines, notifications and amendments issued thereunder (collectively the "InvIT Regulations"), and in accordance with the Trust Deed. The investment of the Trust shall be in any manner permissible under, and in accordance with the InvIT Regulations and applicable law including in holding companies and/or special purpose vehicles and/or infrastructure projects and/or securities in India.

PGInvIT is holding special purpose vehicle ("SPV") / subsidiaries which are infrastructure projects engaged in the power transmission business in India. Details of the same as on 31 March 2025 are as follows:

Name of the SPV	Equity Holding
1. Vizag Transmission Limited ("VTL")	100%
2. Kala Amb Transmission Limited ("KATL") (formerly POWERGRID Kala Amb Transmission Limited ("PKATL"))	100%*
3. Parli Power Transmission Limited ("PPTL") (formerly POWERGRID Parli Transmission Limited ("PPTL"))	100%*
4. Warora Transmission Limited ("WTL") (formerly POWERGRID Warora Transmission Limited ("PWTL"))	100%*
5. Jabalpur Power Transmission Limited ("JPTL") (formerly POWERGRID Jabalpur Transmission Limited ("PJTL")	100%*

* Pursuant to the share purchase agreements dated 22 April 2021 ("SPA") (and amendments thereof), Trust has acquired balance 26% equity stake in KATL, PPTL, WTL & JPTL respectively from POWERGRID on 30th December 2024.

The standalone financial statements for the year ended 31 March 2025, were approved by the Board of Directors of Investment manager on 26 May 2025.

2. **Material Accounting Policy Information**

A summary of the material accounting policy information applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

2.1 **Basis for Preparation**

i) Compliance with Ind AS and InvIT Regulations

These financial statements are the separate financial statements of the Trust and comprise of the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unitholders' Equity for the year then ended and the Statement of Net Assets at fair value as at 31 March 2025 and the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended and a summary of significant accounting policies and other explanatory notes prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and InvIT Regulations, in each case, to the extent applicable and as amended thereafter

ii) Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at fair value (Refer Note no. 2.7 for accounting policy regarding financial instruments).

iii) Functional and presentation currency

The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Trust's functional and presentation currency and all amounts are rounded to the nearest million and two decimals thereof, except as stated otherwise.

iv) Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (Refer Note no. 25 on Significant accounting judgements, estimates and assumptions).

v) Current and non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The Trust recognizes twelve months period as its operating cycle.

2.2 Fair value measurement

The Trust measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Quantitative disclosures of fair value measurement hierarchy (Note 26)
- Disclosures for valuation methods, significant estimates and assumptions (Note 25 and Note 26)
- Financial instruments (including those carried at amortised cost) (Note 3,4,6,9)

2.3 Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs includes interest expenses, other costs in connection with borrowing of fund and exchange differences to the extent regarded as an adjustment to borrowing costs.

2.4 Impairment of non-financial asset

The carrying amounts of the Trust's non-financial assets are reviewed at least annually to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

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2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.6 Leases

Lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Trust assesses whether: (i) the contract involves use of an identified asset, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a Lessee

At the date of commencement of the lease, the Trust recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which the underlying asset is of low value, the trust recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The trust applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy 2.4 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at that date.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 2.3 on "Borrowing costs".

Lease liability and ROU asset have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

A lease is classified at the inception date as a finance lease or an operating lease.

a) Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

Net investment in leased assets is recorded as receivables at the lower of the fair value of the leased property and the present value of the minimum lease payments as Lease Receivables under current and non-current other financial assets.

The interest element of lease is accounted in the Statement of Profit and Loss over the lease period based on a pattern reflecting a constant periodic rate of return on the net investment.

b) Operating leases

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

For operating leases, the asset is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating lease is recognized over the term of the arrangement.

2.7 Financial Instruments

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

Financial Assets

Classification

The Trust classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income
- at fair value through profit and loss

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Debt Instruments at Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt Instruments at Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other

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comprehensive income (FVOCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income and net gain or loss on a debt instrument that is subsequently measured at FVPL are recognised in statement of profit and loss and presented within other income in the period in which it arises.

Equity investments

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The trust may, on initial recognition, make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity instruments classified as at FVOCI, all fair value changes on the instrument, excluding dividends are recognized in the OCI. There is no recycling of the amounts from OCI to Profit or Loss, even on sale of investment. However, the Trust may transfer the cumulative gain or loss within equity.

Derecognition of financial assets

A financial asset is derecognized only when

i) The right to receive cash flows from the asset have expired, or

ii) a) The trust has transferred the rights to receive cash flows from the financial asset (or) retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and

b) the trust has transferred substantially all the risks and rewards of the asset (or) the trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

For trade receivables and contract assets, the trust applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

Financial Liabilities

Financial liabilities of the Trust are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Trust.

The Trust's financial liabilities include loans & borrowings, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other income or finance cost.

Offsetting of financial instruments

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

2.8 Investment in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. The cost comprises price paid to acquire investment and directly attributable cost.

Investments accounted for at cost are accounted for in accordance with Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations', when they are classified as held for sale.

2.9 Foreign Currencies Translation

The Trust's financial statements are presented in INR, which is its functional currency. The Trust does not have any foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Trust at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated with reference to the rates of exchange ruling on the date of the reporting date.

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

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

2.10 Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

Current income tax

The Current Tax is based on taxable profit for the year under the tax laws enacted and applicable to the reporting period in the countries where the trust operates and generates taxable income and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the trust's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

2.11 Revenue

Interest income

For all debt/debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Trust estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

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

2.12 Cash distributions to unitholders

The Trust recognises a liability to make cash distributions to unitholders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity

2.13 Provision and contingencies

Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.14 Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

2.15 Earnings per unit

Basic earnings per unit is computed using the net profit or loss for the year attributable to the unitholders and weighted average number of shares outstanding during the year.

Diluted earnings per unit is computed using the net profit or loss for the year attributable to the unitholders and weighted average number of units and potential units outstanding during the year, except where the result would be anti-dilutive.

2.16 Statement of Cash Flows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'

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Note 3/ Investments

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Equity Instruments (Fully paid up) at cost		
Unquoted		
Subsidiary Companies		
Vizag Transmission Limited		
20,97,30,000 Shares of ₹ 10 each.	14,869.20	14,869.20
Less: Acc Impairment/(Reversal of Impairment)	1,311.65	3,800.15
	13,557.55	11,069.05
Kala Amb Transmission Limited		
6,10,00,000 Shares of ₹ 10 each.	2,450.88	2,022.92
Less: Acc Impairment/(Reversal of Impairment)	301.47	473.06
	2,149.41	1,549.86
Parli Power Transmission Limited		
32,21,00,000 Shares of ₹ 10 each.	11,789.27	9,919.16
Less: Acc Impairment/(Reversal of Impairment)	564.25	2,580.11
	11,225.02	7,339.05
Warora Transmission Limited		
39,33,00,000 Shares of ₹ 10 each.	12,091.31	10,327.52
Less: Acc Impairment/(Reversal of Impairment)	439.83	3,492.04
	11,651.48	6,835.48
Jabalpur Power Transmission Limited		
22,69,10,000 Shares of ₹ 10 each.	8,238.56	7,234.13
Less: Acc Impairment/(Reversal of Impairment)	-	2,937.73
	8,238.56	4,296.40
TOTAL	**46,822.02**	**31,089.84**

Further Notes:

Details of the subsidiaries are as follows:

Name of Subsidiary	Country of Incorporation	Ownership Interest % as on 31 March 2025	Ownership Interest % as on 31 March 2024
Vizag Transmission Limited	India	100%	100%
Kala Amb Transmission Limited	India	100%	74%
Parli Power Transmission Limited	India	100%	74%
Warora Transmission Limited	India	100%	74%
Jabalpur Power Transmission Limited	India	100%	74%

POWERGRID Infrastructure Investment Trust (the "Trust") has paid the consideration for acquisition of 74% equity share capital of Vizag Transmission Limited ('VTL'), Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') from Power Grid Corporation of India Limited on 13 May 2021 pursuant to separate share purchase agreements.

Remaining 26% equity share capital of VTL was acquired by the Trust on 31 March 2022 as per share purchase agreement dated 22 April 2021 and also remaining 26% equity share capital of KATL, PPTL, WTL and JPTL was acquired by the Trust on 30 December 2024 as per share purchase agreement dated 22 April 2021. Now trust hold 100% equity share of VTL, KATL, PPTL, WTL and JPTL.

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Note 4/ Loans

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Loans to Related Parties		
Loans to Subsidiaries*	47,091.03	49,092.52
TOTAL	47,091.03	49,092.52

Further Notes:

* Details of loans to related parties is provided in Note 27.

*Loans are non-derivative financial assets. Outstanding Loan amounting to ₹ 46,953.84 million (previous year ₹ 48,957.84 million) to SPVs presently carries an interest rate of 14.5% (Fourteen and half per cent) per annum payable quarterly, however, the same can be reset by mutual agreement between Parties. The loans are repayable by the subsidiaries upon expiry of period of their respective Transmission Services Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice.

Outstanding Loan amounting to ₹ 150.80 million including Current maturities amounting to ₹ 13.61 million- Refer Note no.6 (previous year ₹ 146.92 million including Current maturities amounting to ₹ 12.24 million) presently carries an interest rate of 10.5% (Ten and half per cent) per annum payable quarterly however, the same can be reset by mutual agreement between Parties . The loan shall be repaid through equal quarterly installment in 12 years starting from the date of DOCO. The SPV is entitled to prepay all or any portion of the outstanding principal amounts of the Loan without any prepayment penalty or premium.

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Note 5/ Other Non-current Assets

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Tax and Tax Deducted at Source	107.01	78.03
Less: Tax Liabilities (Refer Note 19)	(98.98)	(69.60)
Total	**8.03**	**8.43**

POWERGRID Infrastructure Investment Trust

Note 6/ Loans

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Loans to Related Parties		
Loans to Subsidiaries*	13.61	12.24
TOTAL	**13.61**	**12.24**

Further Notes:

* Details of loans to related parties is provided in Note 27.

*Refer note no.4 for Loans to Subsidiaries.

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Note 7/ Cash and Cash Equivalents

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks-		
-In Current accounts	1.51	0.12
-In term deposits (with maturity of 3 months or less)	2,108.33	2,966.38
Total	**2,109.84**	**2,966.50**

Further Notes:

Balance in current account does not earn interest . Surplus money is transferred into Term Deposits.

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Note 8/ Bank Balances other than Cash and Cash Equivalents

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balance with banks (For Distribution Payments)*	3.10	2.83
In Term Deposits having maturity over 3 months but upto 12 months (DSRA)	228.82	122.68
Total	**231.92**	**125.51**

Further Notes:

*Earmarked balance with banks pertains to unclaimed distribution to unitholders.

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Note 9/ Other Current Financial Assets

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Interest accrued on term deposits	3.31	3.17
Others	0.02	0.01
Total	**3.33**	**3.18**

POWERGRID Infrastructure Investment Trust

Note 10/ Unit capital

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Unit Capital		
Issued, subscribed and paid up		
909,999,200 units (Issue Price of ₹ 100 Each)	90,999.92	90,999.92
Total	**90,999.92**	**90,999.92**

Further Notes:

Terms/rights attached to Units

The Trust has only one class of units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations.

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

Reconciliation of the number of units outstanding and the amount of unit capital:

Particulars	No. of Units	₹ In million
As on 01 April 2024	909,999,200	90,999.92
Issued during the year	-	-
As on 31 March 2025	**909,999,200**	**90,999.92**
As on 01 April 2023	**909,999,200**	**90,999.92**
Issued during the year	-	-
As on 31 March 2024	**909,999,200**	**90,999.92**

Details of Sponsor holding:

Particulars	No. of Units	% holding
Power Grid Corporation of India Limited (Sponsor)	136,500,100	15.00%

Unitholders holding more than 5 (five) percent units in the Trust:

Name of Unitholder	31 March 2025		31 March 2024	
	Nos. in million	% holding	Nos. in million	% holding
POWER GRID CORPORATION OF INDIA LIMITED (SPONSOR)	136.50	15.00%	136.50	15.00%
CPP INVESTMENT BOARD PRIVATE HOLDINGS 4 INC	91.84	10.09%	91.84	10.09%
NPS TRUST	63.04	6.93%	64.65	7.10%
CAPITAL INCOME BUILDER	NA	NA	46.44	5.10%
HDFC TRUSTEE COMPANY LTD	35.84	3.94%	39.57	4.35%
WHITEOAK MUTUAL FUND	16.04	1.76%	NA	NA

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Note 11/ Other Equity

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Retained Earnings		
Balance at the beginning of the year	(13,397.73)	(12,707.63)
Net Profit for the year	18,874.72	10,229.89
Distribution during the year	(10,919.99)	(10,919.99)
Balance at the end of the year	**(5,443.00)**	**(13,397.73)**

Retained earnings

Retained earnings are the profits earned till date, less any transfers to reserves and distributions paid to unitholders.

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Note 12/ Borrowings

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Indian Rupee Loan from Banks		
Term loan from HDFC BANK LTD	10,723.19	5,698.29
Less: Current maturities	82.86	28.78
	10,640.33	5,669.51
Less: Unamortised transaction cost	5.31	5.80
Total	**10,635.02**	**5,663.71**

Further Notes:

The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realized from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; (ii) First pari-passu charge on Escrow account of the Trust and (iii) First and exclusive charge on Debt Service Reserve Account.

First tranche of term loan of ₹ 5,755.85 mn from bank was raised at the interest rate of 3 months T-Bill rate plus spread of 194 basis point and repayable in 64 quarterly installments of varying amounts commencing from 30 June 2022. The spread has been revised to 127 basis points w.e.f. 9th July 2023.

Second tranche of term loan of Rs 5,060.00 mn from bank was raised at the interest rate of Repo rate plus spread of 150 basis point and repayable in 64 quarterly installments of varying amounts commencing from 31 March 2025.

There have been no breaches in the financial covenants with respect to borrowings.

There has been no default in repayment of loans or payment of interest thereon as at the end of the year.

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Note 13/ Other Non-current liabilities

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Deposit/Retention money from contractors and others	-	0.02
Total	-	**0.02**

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Note 14/ Borrowings

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Indian Rupee Loan from Banks		
Current maturities of Term loan from HDFC Bank Ltd.	82.86	28.78
Total	**82.86**	**28.78**

Refer Note no.12 for Borrowings.

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Note 15/ Trade payables

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		
Related Party	-	-
Others	1.52	0.48
Total	**1.52**	**0.48**

Further Note :

₹ in million

1.Ageing of Trade Payables is as follows:	**Not Billed**	**<1Y**	1Y-2Y	2Y-3Y	>3Y	Total
As at 31 March 2025						
MSME						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Total						
Others						
Disputed	-	-	-	-	-	-
Undisputed	1.52	-	-	-	-	1.52
Total	**1.52**	**-**	**-**	**-**	**-**	**1.52**
As at 31 March 2024						
MSME						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Total						
Others						
Disputed	-	-	-	-	-	-
Undisputed	0.48	-	-	-	-	0.48
Total	**0.48**	**-**	**-**	**-**	**-**	**0.48**

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Note 16/ Other Current Financial Liabilities

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Unclaimed Distribution	3.10	2.83
Deposit/Retention money from contractors and others	0.02	-
Total	3.12	2.83

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Note 17/ Other Current Liabilities

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory Dues	0.34	0.21
Total	0.34	0.21

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Note 18/ Provisions

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions		
As per last balance sheet	-	-
Additions during the year	-	0.35
Adjustments during the year	-	(0.35)
Closing Balance	-	-

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Note 19/ Current Tax Liabilities (Net)

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Taxation (Including interest on tax)		
As per last balance sheet	69.60	35.60
Additions during the year	29.38	34.00
Amount adjusted during the year	-	-
Total	**98.98**	**69.60**
Net off against Advance tax and TDS (Note 5)	(98.98)	(69.60)
Total	-	-

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Note 20/ Revenue from Operations

₹ In million

Particulars	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Operating Revenue		
Interest Income on Loans given to Subsidiaries	7,028.59	7,344.28
Dividend Income from Subsidiaries	1,817.45	2,109.74
Total	**8,846.04**	**9,454.02**

Further Note:

Disclosure with regard to Transactions with related parties is given in Note 27.

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Note 21/ Other Income

₹ In million

Particulars	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Other Income		
Interest on Fixed Deposits	60.84	63.79
Miscellaneous Income	7.90	15.67
Total	68.74	79.46

***Miscellaneous Income includes financial benefit on distribution accounts**

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Note 22/ Other Expenses

₹ In million

Particulars	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Legal Expenses	1.56	1.69
RTA Fee	0.61	0.52
Professional Charges	1.82	1.87
Rating Fee	1.90	1.76
Listing Fee	4.72	4.72
Custodial Fee	1.51	0.58
Annual Meeting Expenses	0.69	0.43
Miscellaneous expenses	0.45	-
Other Expenses	0.94	0.27
Total	**14.20**	**11.84**

* Other expenses includes Software subscription charges, printing and stationary etc...

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Note 23/ Finance cost

₹ In million

Particulars	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Interest and finance charges on financial liabilities at amortised cost		
Interest on Secured Indian Rupee Term Loan from Banks	554.99	468.22
Amortization of Upfront fee	0.49	0.49
Total	**555.48**	**468.71**

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24. Earnings per Unit (EPU)

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

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

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

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Profit after tax for calculating basic and diluted EPU (₹ in million)	18,874.72	10,229.89
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00
Earnings Per Unit		
Basic (₹ /unit)	20.74	11.24
Diluted (₹ /unit)	20.74	11.24

25. Significant accounting judgements, estimates and assumptions

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

Judgement

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

a) Classification of Unitholders' Funds

Under the provisions of the InvIT Regulations, PGInvIT is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of PGInvIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 – 'Financial Instruments: Presentation'. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 of the SEBI Master Circular dated May 15, 2024 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

Estimates and Assumptions

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

a) Fair Valuation and disclosure

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuer, as mandated under InvIT Regulations, to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs for valuation. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs for the valuation are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

b) Impairment of Investment in Subsidiaries

The provision for impairment/ (reversal of impairment) of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies.

c) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

d) Income Taxes:

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

26. Fair Value Measurements

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

The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

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

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

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₹ In million

Significant unobservable input	Input for 31 March 2025	Sensitivity of input to the fair value	Increase/(Decrease) in fair value
			31 March 2025
WACC	8.00%	8.50%	(4,002.51)
		7.50%	4,444.10

₹ In million

Significant unobservable input	Input for 31 March 2024	Sensitivity of input to the fair value	Increase/(Decrease) in fair value
			31 March 2024
WACC	8.79%	9.00%	(1,553.11)
		8.50%	2,201.61

Quantitative disclosures fair value measurement hierarchy for assets :

₹ in million

Particulars	Date of valuation	Level 1	Level 2	Level 3	Total
Assets for which fair values are disclosed: Investment in subsidiaries (Including loan to subsidiaries)	31 March 2025	-	-	93,926.66	93,926.66
	31 March 2024	-	-	80,194.60	80,194.60

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

27. **Related Party Disclosures**

(A) **Disclosure as per Ind AS 24 - "Related Party Disclosures"**

(i) **Subsidiaries**

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Vizag Transmission Limited	India	100%	100%
Kala Amb Transmission Limited	India	100%*	74%
Parli Power Transmission Limited	India	100%*	74%
Warora Transmission Limited	India	100%*	74%
Jabalpur Power Transmission Limited	India	100%*	74%

* Pursuant to the share purchase agreements dated 22 April 2021 ("SPA") (and amendments thereof), Trust has acquired balance 26% equity stake in KATL, PPTL, WTL & JPTL respectively from POWERGRID on 30th December 2024.

(ii) **Other related parties**

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%

(B) **Disclosure as per Regulation 2(1) (zv) of the InvIT Regulations**

(i) **Parties to Trust**

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA

(ii) **Promoters of the parties to Trust specified in (i) above**

Name of entity	Promoter
Power Grid Corporation of India Limited	Government of India
POWERGRID Unchahar Transmission Limited	Power Grid Corporation of India Limited
IDBI Trusteeship Services Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India

(iii) **Directors of the parties to Trust specified in (i) above**

a) **Directors of Power Grid Corporation of India Limited:**

Shri Ravindra Kumar Tyagi
Shri G. Ravisankar
Dr. Yatindra Dwivedi
Shri Naveen Srivastava (Appointed as Director w.e.f. 08.08.2024)
Shri Vamsi Ramamohan Burra (Appointed as Director w.e.f. 13.11.2024)

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Dr. Saibaba Darbamulla
Shri Abhay Bakre (Appointed as Director w.e.f. 12.04.2025)
Shri Shiv Tapasya Paswan (Appointed as Director w.e.f. 16.04.2025)
Shri Rohit Vaswani (Appointed as Director w.e.f. 16.04.2025)
Smt. Sajal Jha (Appointed as Director w.e.f. 16.05.2025)
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Dilip Nigam (Ceased to be Director w.e.f. 17.04.2024)
Shri Chetan Bansilal Kankariya (Ceased to be Director w.e.f 14.11.2024)
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f 14.11.2024)
Shri Lalit Bohra (Appointed as Director w.e.f. 18.06.2024 and Ceased to be Director w.e.f 11.04.2025)

b) Directors of POWERGRID Unchahar Transmission Limited

Shri Naveen Srivastava (Appointed as Director w.e.f. 01.07.2024)
Shri Sanjay Sharma (Appointed as Director w.e.f. 01.11.2024)
Shri Amit Garg (Appointed as Director w.e.f. 13.11.2024)
Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f 14.11.2024)
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Purshottam Agarwal (Ceased to be Director w.e.f. 31.10.2024)

c) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Smt. Neela Das (Appointed as CEO w.e.f. 27.08.2024)
Shri Gaurav Malik (Appointed as CFO w.e.f. 07.10.2024)
Shri Shwetank Kumar (Appointed as Company Secretary w.e.f. 16.08.2024)
Shri A Sensarma (Ceased to be CEO w.e.f. 27.08.2024)
Shri Amit Garg (Ceased to be CFO w.e.f. 07.10.2024)
Smt Anjana Luthra (Ceased to be Company Secretary w.e.f. 16.08.2024)

d) Directors of IDBI Trusteeship Services Limited

Shri Jayakumar S. Pillai
Shri Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Shri Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)
Shri Hare Krushna Panda (Appointed as Director w.e.f. 19.07.2024)
Shri Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Shri Soma Nandan Satpathy (Appointed as Director w.e.f. 16.01.2025)
Smt Jayashree Ranade (Ceased to be Director w.e.f. 18.04.2024)

(C) Related Party Transactions

(i) The outstanding balances of related parties are as follows:

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Loans given to subsidiaries (Unsecured)		
Vizag Transmission Limited	7,684.88	7,779.88
Kala Amb Transmission Limited	1,900.69	1,916.92
Parli Power Transmission Limited	11,844.05	12,467.94
Warora Transmission Limited	14,467.07	15,167.07
Jabalpur Power Transmission Limited	11,207.95	11,772.95
Total	**47,104.64**	**49,104.76**

(ii) The transactions with related parties during the period are as follows: -

₹ in million

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Income - Interest on loans to subsidiaries		
Vizag Transmission Limited	1,126.88	1,139.80
Kala Amb Transmission Limited	270.46	276.38
Parli Power Transmission Limited	1,781.41	1,895.05
Warora Transmission Limited	2,168.17	2,275.41
Jabalpur Power Transmission Limited	1,681.67	1,757.64
Total	**7,028.59**	**7,344.28**
Income - Dividend received from subsidiaries		
Vizag Transmission Limited	622.90	964.76
Kala Amb Transmission Limited	109.74	149.86
Parli Power Transmission Limited	485.21	429.04
Warora Transmission Limited	378.91	369.62
Jabalpur Power Transmission Limited	220.69	196.46
Total	**1,817.45**	**2,109.74**
Purchase of Equity Shares of KATL		
Power Grid Corporation of India Limited	427.96	-

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Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Purchase of Equity Shares of PPTL		
Power Grid Corporation of India Limited	1,870.12	-
Purchase of Equity Shares of WTL		
Power Grid Corporation of India Limited	1,763.79	-
Purchase of Equity Shares of JPTL		
Power Grid Corporation of India Limited	1,004.43	-
Loans to Subsidiaries		
Kala Amb Transmission Limited	15.83	146.92
Parli Power Transmission Limited	1.11	
Total	**16.94**	**146.92**
Repayment of Loan by Subsidiaries		
Vizag Transmission Limited	95.00	60.00
Kala Amb Transmission Limited	32.06	90.00
Parli Power Transmission Limited	625.00	805.00
Warora Transmission Limited	700.00	820.00
Jabalpur Power Transmission Limited	565.00	465.00
Total	**2017.06**	**2,240.00**
Payment of Investment Manager fee (Including Taxes)		
POWERGRID Unchahar Transmission Limited (Investment Manager)	105.87	99.57
Payment of Trustee fee (Including Taxes)		
IDBI Trusteeship Services Limited (Trustee)	0.35	0.35
Distribution Paid		
Power Grid Corporation of India Limited	1,638.00	1,638.00

28. Investment Manager Fees

Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of

a. ₹ 72,500,000 per annum, in relation to the initial SPVs; and
b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.

Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

During the year, Trust has acquired balance 26% stake in each of the four SPVs of Trust i.e., KATL, PPTL, WTL and JPTL.

29. Contingent liability

The Trust has no contingent liability to be reported.

30. Capital and other Commitments

Since Trust has acquired a 26% equity stake in each of the subsidiaries, namely KATL, PPTL, WTL and JPTL, the capital commitments as of 31 March 2025 are NIL.

31. Segment reporting

The Trust's activities comprise of owning and investing in transmission SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

32. Financial risk management

The Trust's principal financial liabilities comprises of borrowings denominated in Indian rupees, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's investments and operations.

The Trust's principal financial assets include investments, loans, cash and cash equivalents and other financial assets that are generated from its operations.

The Trust's activities expose it to the following financial risks, namely,

(A) Credit risk,
(B) Liquidity risk,
(C) Market risk.

The Investment Manager oversees the management of these risks.

This note presents information regarding the Trust's exposure, objectives and processes for measuring and managing these risks.

The management of financial risks by the Trust is summarized below: -

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at 31 March 2025, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

(B) Liquidity Risk

Liquidity risk management implies maintaining sufficient cash and marketable securities for meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds for short term operational needs as well as for servicing of financial obligation under term loan. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations.

Maturities of financial liabilities

The table below analyses the Trust's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amount disclosed in the table is the contractual undiscounted cash flows.

₹ in million

Contractual maturities of financial liabilities	Within a year	Between 1-5 years	Beyond 5 years	Total
As at 31 March 2025				
Borrowings (including interest outflows)	875.79	3,599.89	15,958.13	20,433.81
Trade Payables	1.52	-	-	1.52
Other financial liabilities	3.12	-	-	3.12
Total	**880.43**	**3,599.89**	**15,958.13**	**20,438.45**
As at 31 March 2024				
Borrowings (including interest outflows)	489.04	2,086.96	9,107.83	11,683.83
Trade Payables	0.48	-	-	0.48
Other financial liabilities	2.83	-	-	2.83
Total	**492.35**	**2,086.96**	**9,107.83**	**11,687.14**

(C) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

(i) Currency risk
(ii) Interest rate risk
(iii) Equity price risk

(i) Currency risk

As on Reporting date the Trust does not have any exposure to currency risk in respect of foreign currency denominated loans and borrowings and procurement of goods and services.

(ii) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

The Trust's exposure to interest rate risk due to variable interest rate borrowings is as follows:

₹ in million

Particulars	Amount	Impact on profit / loss before tax for the year due to Increase or decrease in interest rate by 50 basis points
As at 31 March 2025 Term Loan from Bank	10,723.19	35.02
As at 31 March 2024 Term Loan from Bank	5,698.29	28.66

(iii) Equity price risk

The Trust has investments in equity shares of subsidiaries. Future value of the investment in subsidiaries are subject to market price risk arising due to fluctuation in the market conditions. Reports on the fair value of investment in subsidiaries are submitted to the management on periodic basis.

At the reporting date, the exposure to equity investments in subsidiary at carrying value was ₹ 46,822.02 million. Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 26.

33. Capital management

Trust's objectives when managing capital are to

- maximize the unitholder value;
- safeguard its ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of trust's capital management, unit capital includes issued unit capital and all other reserves attributable to the unitholders of the Trust. Trust manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unitholders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is the ratio of Net Debt to total Equity plus Net Debt. The Trust's

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policy is to keep the gearing ratio optimum. The Group includes within Net Debt, interest bearing loans and borrowings and current maturities of long term debt less cash and cash equivalents.

The gearing ratio of the Trust was as follows: -

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Long term debt (₹ in million)	10,723.19	5,698.29
(b) Less: Cash and cash equivalents	2,109.84	2,966.50
(c) Net Debt (a-b)	8,613.35	2,731.79
(d) Total Equity (₹ in million)	85,556.92	77,602.19
(e) Total Equity plus net debt (₹ in million) (c+d)	94,170.27	80,333.98
(f) Gearing Ratio (c/e)	9.15%	3.40%

The Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Distributions

Particulars	₹ in million
Distributions made during the year ended 31.03.2025 of ₹ 12.00 per unit (Comprising Taxable Dividend – ₹ 1.60, Exempt Dividend – ₹ 0.61, Interest – ₹ 7.56, Repayment of SPV Debt–₹ 2.17 and Treasury Income – ₹ 0.06)	10,919.99
Distributions made during the year ended 31.03.2024 of ₹ 12.00 per unit (Comprising Taxable Dividend – ₹ 1.19, Exempt Dividend – ₹ 0.95, Interest – ₹ 7.87, Repayment of SPV Debt–₹ 1.95 and Treasury Income – ₹ 0.04)	10,919.99

Distribution not recognized at the end of the reporting period:

In addition to above distribution, the Board of Directors of POWERGRID Unchahar Transmission Limited in its capacity as the Investment Manager to POWERGRID Infrastructure Investment Trust ("PGInvIT") on 26 May 2025 recommended distribution related to last quarter of FY 2024-25 of ₹ 3.00 per unit.

34. Other Information

a) There are no cases of immovable properties where title deeds are not in the name of the Trust.

b) No loans or advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, which are either repayable on demand or without specifying any terms or period of repayment.

c) The Trust has no Capital Work-in Progress, hence disclosure of CWIP completion schedule is not applicable.

d) The Trust do not have Intangible asset under development.

e) The Trust do not have Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

f) The Trust does not hold benami property and no proceeding has been initiated or pending against the Trust for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.

g) The Trust is not sanctioned any working capital limit secured against current assets by any Finance Institutions.

h) The Trust does not have any transactions, balances, or relationship with struck off companies.

i) The Trust was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

j) The Trust does not have any subsidiary to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year.

k) Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for variance >25%
(a) Current Ratio	Current Assets	Current Liabilities	26.85	96.21	(72.09)	Due to increase in current maturities of borrowings.
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.13	0.07	85.71	Due to increase in borrowings on account of acquisition.
(c) Debt Service Coverage Ratio	Profit for the period before tax + Depreciation and amortization expense + Finance costs + Impairment	Interest & Lease Payments + Principal Repayments	14.89	18.94	(21.38)	-
(d) Interest Service Coverage Ratio	Earnings before Interest, Depreciation, Impairment and Tax	Interest & Finance Charges net of amount transferred to expenditure during construction	15.83	20.10	(21.24)	-
(e) Return on Equity Ratio	Profit for the period after tax	Average Shareholder's Equity	0.23	0.13	76.92	Due to reversal of Impairment of Investments in Subsidiaries
(f) Inventory turnover ratio	Revenue from Operations	Average Inventory	-	-	-	-
(g) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	-	-	-	-
(h) Trade payables turnover ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	-	-	-	-

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Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for variance >25%
(i) Net capital turnover ratio	Revenue from Operations	Current Assets – Current Liabilities	3.90	3.07	27.04	Due to reduction in current assets on account dividend upstreaming
(j) Net profit ratio	Profit for the period after tax	Revenue from Operations	2.13	1.08	97.22	Due to reversal of Impairment of Investments in Subsidiaries
(k) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.21	0.13	61.54	Due to reversal of Impairment of Investments in Subsidiaries
(l) Return on investment	Income from Investment + Capital Appreciation	Average Investments	NA	NA	NA	-

l) The Trust has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.

m) The Trust does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

n) The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.

35. Other Notes

a) Figures have been rounded off to nearest rupees in million up to two decimals.
b) Previous year figures have been regrouped/ rearranged wherever considered necessary.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi

Date: 26 May 2025

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

Naveen Srivastava	Amit Garg
Chairman	Director
DIN:- 10158134	DIN:- 10818843
Place: Gurugram	Place: Gurugram

Neela Das	Gaurav Malik	Shwetank Kumar
CEO	CFO	Company Secretary
PAN: AFEPD5019B	PAN: AHLPM5764B	PAN: ALZPK4195Q
Place: Gurugram	Place: Gurugram	Place: Gurugram

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

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NEW DELHI - 110049
Tel: 26258517, 41640694 Fax: 26255204
Email :skmittalca@yahoo.co.in, skmittalco@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To,
The Unit Holders of **POWERGRID Infrastructure Investment Trust**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **POWERGRID Infrastructure Investment Trust ("the Trust"/"PGInvIT")**, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including the Other Comprehensive Income, the statement of change in Unit Holders' equity, the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at 31 March 2025, the Statement of Total Returns at fair value, the Statement of Net Distributable cash Flows ('NDCFs') for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued thereunder in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2025, its profit and total comprehensive income, change in unit holders' equity Trust and its cash flows for the year ended 31 March 2025, its net assets at fair value as at 31 March 2025, its total returns at fair value and the net distributable cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the *Auditor's Responsibility* for the Audit of the *Financial Statements* section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the 'ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit Matters	How our audit addressed the key audit matter
1	**Assessing impairment of investments in subsidiaries** As at 31 March 2025, the carrying value of Trust's investment in subsidiaries amounted to Rs.46,822.02 million. Management reviews regularly whether there are any indicators of impairment of such investments by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments made to their recoverable amount to determine whether impairment needs to be recognized. For impairment testing, value in use has been determined by forecasting and discounting future cash flows of subsidiaries. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including discounting rates. The determination of the recoverable amount from subsidiaries involves significant judgment and accordingly, the evaluation of impairment of investments in subsidiaries has been determined as a key audit matter.	In making the assessment of the recoverable amount, we relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.
2	**Computation and disclosures as prescribed in the InvIT regulations**	Our audit procedures include the following:

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

	relating to Statement of Net Assets at Fair Value and Total Returns at Fair Value As per the provisions of InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone financial statements.	- Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Reviewed and verified the disclosures in the standalone financial statements for compliance with the relevant requirements of InvIT Regulations. -Relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.
3	**Related party transactions and disclosures** The Trust has undertaken transactions with its related parties in the normal course of business. These include providing loans to SPVs, interest on such loans, fees for services provided by related parties to Trust etc. as disclosed in Note no. 26 of the standalone financial statements. We identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with	Our audit procedures, included the following: - Obtained, read and assessed the Trust's policies, processes and procedures in respect of identifying related parties, evaluating of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions.

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	related parties during the year ended 31 March 2025 and regulatory compliance thereon	- We read minutes of Board and its relevant committee meetings in connection with transactions with related parties affected during the year and Trust's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the InvIT regulations. - Assessed and tested the disclosures made in accordance with the requirements of Ind AS and InvIT regulations.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The management of POWERGRID Unchahar Transmission Limited ("Investment Manager") is responsible for the preparation of the other information. The other information comprises the information that may be included in the Management Discussion and Analysis, Investment Manger's report including Annexures to Investment Manager's Report and Investment Manager's Information but does not include the standalone financial statements and our auditor's report thereon. The other information as identified above is expected to be made available to us after the date of this Auditor's Report.

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

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

When we read those documents including annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

Management's Responsibility for the Standalone Financial Statements

The Management of POWERGRID Unchahar Transmission Limited ('Investment Manager'), is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at 31 March 2025, financial performance including other comprehensive income, movement of the unit holders' equity and cash flows for the year ended 31 March 2025, its net assets at fair value

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as at 31 March 2025, its total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2025, in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the" InvIT Regulations"). Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the standalone financial statements, management is responsible for assessing the Trust's ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

S.K. MITTAL & CO
NEW DELHI
CHARTERED ACCOUNTANTS

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or

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regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Unit Holder's Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account of the Trust; and

c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Trust

For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Partner
Membership No.: 099387
Place: New Delhi
UDIN: 25099387BMJJRL2325
Dated: 26 May 2025

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Balance Sheet as at 31 March 2025

₹ in million

Particulars		As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	88,263.81	86,495.67
Capital work-in-progress	4	96.18	74.84
Other Intangible assets	5	4,089.74	3,921.15
Financial Assets			
Trade receivables	6	13.91	66.37
Other non-current assets	7	283.07	424.65
		92,746.71	90,982.68
Current assets			
Inventories	8	307.30	309.29
Financial Assets			
Loans		-	-
Trade receivables	9	2,228.32	2,693.22
Cash and cash equivalents	10	4,261.87	4,168.61
Bank balances other than Cash and cash equivalents	11	2,060.93	1,448.88
Other current financial assets	12	112.02	38.12
Other current assets	13	155.20	185.57
		9,125.64	8,843.69
Total Assets		1,01,872.35	99,826.37
EQUITY AND LIABILITIES			
Equity			
Unit Capital	14	90,999.92	90,999.92
Other Equity	15	(13,788.01)	(15,587.53)
Non Controlling Interest		-	6,361.56
		77,211.91	81,773.95
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	16	10,635.02	5,663.71
Deferred tax liabilities(Net)	17	13,724.81	12,112.15
Other non current liabilities	18	-	0.02
		24,359.83	17,775.88
Current liabilities			
Financial Liabilities			
Borrowings	19	82.86	28.78
Trade payables			
total outstanding dues of micro enterprises and small enterprises.		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	20	18.86	15.88
Other current financial liabilities	21	195.18	214.17
Other current liabilities	22	3.71	17.71
Provisions	23	-	-
Current Tax Liabilities (Net)	24	-	-
		300.61	276.54
Total Equity and Liabilities		1,01,872.35	99,826.37

The accompanying notes (1 to 52) form an integral part of financial statements.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi

Date: 26 May 2025

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

Naveen Srivastava
Chairman
DIN:- 10158134
Place: Gurugram

Amit Garg
Director
DIN:- 10809416
Place: Gurugram

Neela Das
CEO
PAN: AFEPD5019B
Place: Gurugram

Gaurav Malik
CFO
PAN: AHLPM5764B
Place: Gurugram

Shwetank Kumar
Company Secretary
PAN: ALZPK4195Q
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

₹ in million

Particulars	Note No	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
INCOME			
Revenue From Operations	25	12,664.93	12,653.38
Other Income	26	385.62	373.84
Total Income		**13,050.55**	**13,027.22**
EXPENSES			
Valuation Expenses		0.46	0.46
Payment to Auditor			
-Statutory Audit Fees		0.50	0.48
-Other Services (Including Tax Audit & Certifications)		0.37	0.45
Insurance expenses		230.82	267.12
Project manager fees		48.22	46.60
Investment manager fees		105.87	99.57
Trustee fee		0.35	0.35
Repairs and maintenance of Transmission assets		326.01	312.16
Other expenses	27	161.45	256.20
Employee benefits expense	28	12.09	9.85
Finance costs	29	555.48	468.71
Depreciation and amortization expense	30	3,166.96	3,154.12
Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets		(5,080.28)	(2,541.43)
Total expenses		**(471.70)**	**2,074.64**
Profit for the period before tax		**13,522.25**	**10,952.58**
Tax expense:			
Current tax - Current Year		190.66	178.09
- Earlier Years		-	-
Deferred tax		1,612.66	957.17
		1,803.32	**1,135.26**
Profit for the period after tax		**11,718.93**	**9,817.32**
Other Comprehensive Income		-	-
		-	-
Total Comprehensive Income for the period		**11,718.93**	**9,817.32**
Net Profit Attributable to:			
Owners of the Trust		11,756.84	9,267.49
Non-Controlling Interest (Refer note 48)		(37.91)	549.83
Total Comprehensive Income attributable to:			
Owners of the Trust		11,756.84	9,267.49
Non-Controlling Interest (Refer note 48)		(37.91)	549.83
Earnings per Unit			
Basic (in Rupees)		12.92	10.18
Diluted (in Rupees)		12.92	10.18

The accompanying notes (1 to 52) form an integral part of financial statements.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi

Date: 26 May 2025

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

Naveen Srivastava
Chairman
DIN:- 10158134
Place: Gurugram

Amit Garg
Director
DIN:- 10809416
Place: Gurugram

Neela Das
CEO
PAN: AFEPD5019B
Place: Gurugram

Gaurav Malik
CFO
PAN: AHLPM5764B
Place: Gurugram

Shwetank Kumar
Company Secretary
PAN: ALZPK4195Q
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Statement of Changes in Unitholders' Equity for the year ended 31 March 2025

A. Unit capital	₹ In million
Balance as at 01 April 2024	90,999.92
Units issued during the year	-
Balance as at 31 March 2025	90,999.92
Balance as at 01 April 2023	90,999.92
Units issued during the year	-
Balance as at 31 March 2024	**90,999.92**

₹ In million

B. Other equity	Reserves and Surplus		
	Capital Reserve	Retained Earnings	Total
Balance as at 01 April 2024	330.15	(15,917.68)	(15,587.53)
Total Comprehensive income for the year	-	11,756.84	11,756.84
Distribution during the year*^	-	(10,919.99)	(10,919.99)
Addition during the year	962.66		962.66
Balance as at 31 March 2025	**1,292.81**	**(15,080.83)**	**(13,788.02)**
Balance as at 01 April 2023	330.15	(14,265.18)	(13,935.03)
Total Comprehensive income for the year	-	9,267.49	9,267.49
Distribution during the year*^^	-	(10,919.99)	(10,919.99)
Balance as at 31 March 2024	**330.15**	**(15,917.68)**	**(15,587.53)**

The accompanying notes (1 to 52) form an integral part of financial statements.

** The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of PGInvIT under the InvIT Regulations which includes repayment of debt by SPVs to PGInvIT.*

^ The distribution for year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025,as the same will be paid subsequently.

^^ The distribution for year ended 31 March 2024 does not include the distribution relating to the quarter ended 31 March 2024, as the same was paid subsequent to the year ended 31 March 2024.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi

Date: 26 May 2025

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

Naveen Srivastava	Amit Garg	
Chairman	Director	
DIN:- 10158134	DIN:- 10809416	
Place: Gurugram	Place: Gurugram	
Neela Das	Gaurav Malik	Shwetank Kumar
CEO	CFO	Company Secretary
PAN: AFEPD5019B	PAN: AHLPM5764B	PAN: ALZPK4195Q
Place: Gurugram	Place: Gurugram	Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Consolidated Statement of Cash Flows for the year ended 31 March 205

₹ In million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash Flow from Operating Activities:		
Profit before Tax	13,522.25	10,952.58
Adjustments:		
Impairment of Goodwill, Property Plant and Equipment and Intangible Assets	(5,080.28)	(2,541.43)
Interest income	(312.37)	(261.91)
Depreciation & Amortization Expenses	3,166.96	3,154.12
Finance Cost	555.48	468.71
Provision for bad & Doubtful debts	2.82	
Operating Profit before Changes in Assets & Liabilities	**11,854.86**	**11,772.07**
Adjustment for Changes in Assets and Liabilities		
- Increase/(Decrease) in Trade Payables	2.98	(1.97)
- Increase/(Decrease) in Other current financial liabilities	(18.99)	(5.60)
- Increase/(Decrease) in Other Current Liabilities	(14.00)	0.40
- Increase/(Decrease) in Provisions	-	(0.05)
- Increase/(Decrease) in Other Non Current liabilities	(0.02)	0.02
- (Increase)/Decrease in Trade Receivables	507.48	522.92
- (Increase)/Decrease in Other Current Financial Assets	(57.01)	(0.88)
- (Increase)/Decrease in Inventories	1.99	(1.14)
- (Increase)/Decrease in Earmarked balance with banks	(106.41)	(2.37)
- (Increase)/Decrease in Other Current Assets	30.38	14.18
- (Increase)/Decrease in Non-Current Financial Assets	-	(19.46)
- (Increase)/Decrease in Other Non Current Assets	(0.03)	(0.04)
Cash Generated from Operations	**12,201.23**	**12,278.08**
Direct taxes (Paid)/Refund	(49.05)	20.58
Income Tax refund received	-	1.23
Net cash from operating activities	**12,152.18**	**12,299.89**
B. Cash Flow from Investing Activities:		
Purchase of equity shares of subsidiary		
Property Plant & Equipment and Capital Work in Progress	(44.72)	(240.17)
Acquistion of Non Controlling Interest*	(5,066.29)	-
Investment in Fixed Deposits (Net)	(508.72)	85.68
Interest income received	305.61	256.68
Net cash used in investing activities	**(5,314.12)**	**102.19**
C. Cash Flow from Financing Activities:		
Proceeds from Borrowings	5,060.00	-
Repayment of Borrowings	(35.10)	(28.78)
Finance Cost Paid	(555.01)	(468.22)
Payment of Distribution to Unitholders	(10,919.99)	(10,919.99)
Dividend paid to Non Controlling Interest holder	(294.70)	(402.30)
Net cash used in financing activities	**(6,744.80)**	**(11,819.29)**
Net increase in cash and cash equivalents (A + B + C)	93.26	582.79
Cash and cash equivalents as at beginning of year	4,168.61	3,585.82
Cash and cash equivalents as at year end	**4,261.87**	**4,168.61**

* Pursuant to the share purchase agreements dated 22 April 2021 ("SPA") (and amendments thereof), Trust has acquired balance 26% equity stake in KATL, PPTL, WTL & JPTL respectively from POWERGRID on 30th December 2024.

Components of Cash and cash equivalents: ₹ In million

Balances with banks	As at 31 March 2025	As at 31 March 2024
On current accounts	49.95	24.47
Deposit with original maturity of 3 months or less	4,211.92	4,144.14
Total cash and cash equivalents	**4,261.87**	**4,168.61**

S. K. MITTAL & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Reconciliation between opening and closing balances for liabilities arising from financing activities :-

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Long term borrowings		
Balance at the beginning of the year	5,692.49	5,720.78
Cash flow		
- Interest	(554.99)	(468.22)
- Proceeds/(repayments)	5,024.90	(28.78)
Accrual	555.48	468.71
Balance at the end of the year	**10,717.88**	**5,692.49**

The accompanying notes (1 to 52) form an integral part of financial statements.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

Naveen Srivastava	Amit Garg
Chairman	Director
DIN:- 10158134	DIN:- 10809416
Place: Gurugram	Place: Gurugram

Neela Das	Gaurav Malik	Shwetank Kumar
CEO	CFO	Company Secretary
PAN: AFEPD5019B	PAN: AHLPM5764B	PAN: ALZPK4195Q
Place: Gurugram	Place: Gurugram	Place: Gurugram

Date: 26 May 2025

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001

Statement of Net Assets at Fair Value as at 31 March 2025

(Disclosures as required by SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)

A. STATEMENT OF NET ASSETS AT FAIR VALUE

₹ in million

Sl. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		Book value	Fair value*	Book value	Fair value*
A	Assets	1,01,872.35	1,10,313.57	99,826.37	1,02,688.93
B	Liabilities (at book value)	24,660.44	24,660.44	18,052.42	18,052.42
C	Net Assets (A-B)	77,211.91	85,653.13	81,773.95	84,636.51
D	Non Controlling Interest	-	-	6,361.56	7,034.33
E	Net Assets attributable to PGInvIT (C-D)	77,211.91	85,653.13	75,412.39	77,602.18
F	Number of units	910.00	910.00	910.00	910.00
G	NAV	84.85	94.12	82.87	85.28

*Fair value of the assets as disclosed in the above table has been derived based on the equity value as per the fair valuation report issued by the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014, book value of debt and book value of other assets and liabilities .

Project wise break up of Fair value of Assets:

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Vizag Transmission Limited	21,288.35	18,964.08
Kala Amb Transmission Limited (Formerly known as POWERGRID Kala Amb Transmission Limited)	4,507.48	4,454.84
Parli Power Transmission Limited (Formerly known as POWERGRID Parli Transmission Limited)	25,046.61	24,119.12
Warora Transmission Limited (Formerly known as POWERGRID Warora Transmission Limited)	28,106.34	26,180.08
Jabalpur Power Transmission Limited (Formerly known as POWERGRID Jabalpur Transmission Limited)	20,649.67	18,564.60
	99,598.45	**92,282.72**
Assets of PGInvIT	2,353.12	3,103.62
Add/(Less): Elimination and Other Adjustments**	8,375.61	7,302.59
Total Assets	**1,10,327.18**	**1,02,688.93**

**It includes eliminations primarily pertaining to inter group lending / borrowing and consolidation adjustments

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Total Comprehensive Income (As per the Statement of Profit and Loss)***	11,756.84	9,267.49
Add/(less): Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income	-	-
Total Return	**11,756.84**	**9,267.49**

***Total comprehensive income as per Profit & Loss statement captures the impact of fair valuation through impairment of Investment in subsidiaries. Same is based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Additional disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

A) Statement of Net Distributable Cash Flows (NDCFs) of PGInvIT

₹ in million

Particulars	For the year ended 31 March 2025
Cashflows from operating activities of the Trust	(247.15)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	11,609.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	60.70
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(554.99)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(35.10)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(23.23)
NDCF at Trust Level	**10,810.15**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

**Includes dividend income, declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT*

***During the period, Trust has given loan to KATL & PPTL for the construction of RTM project*

Retention at Trust / Utilisation from Previous Retention

Particulars	₹ in million
NDCF at Trust	10,810.15
Less retained at Trust / (Utilised out of previous retention)	(109.84)
NDCF distributed to Unitholders	**10,919.99**

Cash Position at Trust

Particulars	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents)-A#	**2,966.50**
Adjustment	
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	746.82
Add : Withheld amount/(Utilised) as per regulations	(856.66)
Total Adjustment-B	**(109.84)**
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	**2,856.66**

**After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT*

Cash position excludes DSRA reserve and unclaimed distribution lying in bank accounts.

S.K. MITTAL & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

B) Statement of Net Distributable Cash Flows (NDCFs) of VTL

₹ in million

Particulars	For the year ended 31 March 2025
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	**2,084.36**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	22.98
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-
NDCF for HoldCo/SPV's	**2,107.34**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Ulilsation from Previous Retention

Particulars	**₹ in million**
NDCF at SPV	2,107.34
Less Retained at SPV / (Utilised out of previous retention)	101.07
NDCF distributed by SPV*	**2,006.27**

**Includes dividend payment of ₹ 161.49 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT*

Cash position at SPVs

Particulars	**₹ in million**
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	118.33
Add: Withheld amount (Utilised out of previous retained) as per regulations	101.07
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	**219.40**

**After considering dividend payment of ₹ 161.49 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT*

S. K. MITTAL & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

C) Statement of Net Distributable Cash Flows (NDCFs) of KATL

₹ in million

Particulars	For the year ended 31 March 2025
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	**479.85**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years*	(7.95)
NDCF for HoldCo/SPV's	**477.95**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	₹ in million
NDCF at SPV	477.95
Less Retained at SPV / (Utilised out of previous retention)	(38.68)
NDCF distributed by SPV*	**516.63**

**Includes dividend payment of ₹ 75.03 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT*

Cash position at SPVs

Particulars	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	72.71
Add : Withheld amount/(Utilised) as per regulations	(38.68)
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	**34.03**

**After considering dividend payment of ₹ 75.03 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT*

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

D) Statement of Net Distributable Cash Flows (NDCFs) of PPTL

₹ in million

Particulars	For the year ended 31 March 2025
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	**3,277.45**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	79.97
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.48)
NDCF for HoldCo/SPV's	**3,356.94**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	₹ in million
NDCF at SPV	3,356.94
Less Retained at SPV / (Utilised out of previous retention)	171.04
NDCF distributed by SPV*	**3,185.90**

Includes dividend payment of ₹ 180.38 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT

Cash position at SPVs

Particulars	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	955.32
Add : Withheld amount/(Utilised) as per regulations	171.04
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	**1,126.36**

After considering dividend payment of ₹ 180.38 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT

S.K. Mittal & Co. * New Delhi * Chartered Accountants

E) Statement of Net Distributable Cash Flows (NDCFs) of WTL

₹ in million

Particulars	For the year ended 31 March 2025
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	**3,778.81**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	81.83
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(19.78)
NDCF for HoldCo/SPV's	**3,840.86**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Ulilsation from Previous Retention

Particulars	₹ in million
NDCF at SPV	3,840.86
Less Retained at SPV / (Utilised out of previous retention)	300.24
NDCF distributed by SPV*	**3,540.62**

Includes dividend payment of ₹ 200.58 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT

Cash position at SPVs

Particulars	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	864.58
Add : Withheld amount/(Utilised) as per regulations	300.24
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	**1,164.82**

After considering dividend payment of ₹ 200.58 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT

S. K. MITTAL & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

F) Statement of Net Distributable Cash Flows (NDCFs) of JPTL

₹ in million

Particulars	For the year ended 31 March 2025
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	**2,778.77**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	54.08
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.41
NDCF for HoldCo/SPV's	**2,833.26**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	₹ in million
NDCF at SPV	2,833.26
Less Retained at SPV / (Utilised out of previous retention)	178.15
NDCF distributed by SPV*	**2,655.11**

**Includes dividend payment of ₹ 129.34 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT*

Cash position at SPVs

Particulars	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	511.46
Add : Withheld amount/(Utilised) as per regulations	178.15
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	**689.61**

**After considering dividend payment of ₹ 129.34 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT*

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. **Group information:**

POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust") was set up on 14 September 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. The Trust was registered with SEBI on 7 January 2021 as an infrastructure investment trust under Regulation 3(1) of the SEBI InvIT Regulations having registration number IN/InvIT/20-21/0016.

Power Grid Corporation of India Limited ("POWERGRID") is the Sponsor to the Trust. IDBI Trusteeship Services Limited is the Trustee to the Trust. POWERGRID Unchahar Transmission Limited ("PUTL") is appointed as the investment manager and POWERGRID is appointed as the project manager to the Trust.

The investment objectives of the Trust are to carry on the activities of and to make investments as an infrastructure investment trust as permissible in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines, notifications and amendments issued thereunder (collectively the "InvIT Regulations") and in accordance with the Trust Deed. The investment of the Trust shall be in any manner permissible under, and in accordance with the InvIT Regulations and applicable law including in holding companies and/or special purpose vehicles and/or infrastructure projects and/or securities in India.

PGInvIT is holding special purpose vehicle ("SPV") / subsidiaries which are infrastructure projects engaged in the power transmission business in India. Details of the same as on 31 March 2025 are as follows:

Name of the SPV	Equity Holding
1. Vizag Transmission Limited ("VTL")	100%
2. Kala Amb Transmission Limited ("KATL") (formerly POWERGRID Kala Amb Transmission Limited ("PKATL"))	100%*
3. Parli Power Transmission Limited ("PPTL") (formerly POWERGRID Parli Transmission Limited ("PPTL"))	100%*
4. Warora Transmission Limited ("WTL") (formerly POWERGRID Warora Transmission Limited ("PWTL"))	100%*
5. Jabalpur Power Transmission Limited ("JPTL") (formerly POWERGRID Jabalpur Transmission Limited ("PJTL")	100%*

* Pursuant to the share purchase agreements dated 22 April 2021 ("SPA") (and amendments thereof), Trust has acquired balance 26% equity stake in KATL, PPTL, WTL & JPTL respectively from POWERGRID on 30th December 2024.

The consolidated financial statements, comprise of the financial statement of PGInvIT and its subsidiaries (collectively, "the Group") for the year ended 31 March 2025, were approved by the Board of Directors of Investment manager on 26 May 2025.

2. **Material Accounting Policy Information**

A summary of the material accounting policy information applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements. The Consolidated financial statements of the group are consisting of the Trust and its subsidiaries.

2.1 **Basis of Preparation**

i) Compliance with Ind AS and InvIT Regulations

The consolidated financial statements comprise of the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended and the Consolidated Statement of Net Assets at fair value as at 31 March 2025 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust and each of its subsidiaries for the year then ended and a summary of significant accounting policies and other explanatory notes prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and InvIT Regulations, in each case, to the extent applicable and as amended thereafter.

ii) Basis of Measurement

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at fair value (Refer Note no. 2.15 for accounting policy regarding financial instruments).

iii) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (Rupees or ₹), which is the Group's functional and presentation currency and all amounts are rounded to the nearest million and two decimals thereof, except as stated otherwise.

iv) Use of estimates

The preparation of consolidated financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (Refer Note no. 32 on Significant accounting judgements, estimates and assumptions).

v) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

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- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The Group recognizes twelve months period as its operating cycle.

2.2 Principles of Consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statement of the subsidiaries line by line adding together like items of assets, liabilities, equity, income, and expenses. Inter Group transactions, balances and unrealized gains on transactions between companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are harmonised to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combination by the group.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Trust.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 – 'Consolidated Financial Statements'

2.3 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Any impairment loss for goodwill is recognised in the statement of profit and loss.

2.4 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Quantitative disclosures of fair value measurement hierarchy (Note 38)
- Disclosures for valuation methods, significant estimates and assumptions (Note 32 and 38)

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- Financial instruments (including those carried at amortised cost) (Note 6,9,12,16,19,20,21)

2.5 Property, Plant and Equipment

Initial Recognition and Measurement

Property, Plant and Equipment is initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation / amortisation and accumulated impairment losses, if any.

In the case of commissioned assets, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.

Transmission system assets are considered as ready for intended use after meeting the conditions for commercial operation as stipulated in Transmission Service Agreement (TSA) and capitalized accordingly.

The cost of land includes provisional deposits, payments/liabilities towards compensation, rehabilitation and other expenses wherever possession of land is taken.

Expenditure on levelling, clearing and grading of land is capitalized as part of cost of the related buildings.

Spares parts whose cost is ₹10,00,000/- and above, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalized.

Subsequent costs

Subsequent expenditure is recognized as an increase in carrying amount of assets when it is probable that future economic benefits deriving from the cost incurred will flow to the group and cost of the item can be measured reliably.
The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

If the cost of the replaced part or earlier inspection component is not available, the estimated cost of similar new parts/inspection component is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

Derecognition

An item of Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal.

The gain or loss arising from derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

2.6 Capital Work-In-Progress (CWIP)

Cost of material, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown as CWIP based on progress of erection work till the date of capitalization.

Expenditure of office and Projects, directly attributable to construction of property, plant and equipment are identified and allocated on a systematic basis to the cost of the related assets.

Interest during construction and expenditure (net) allocated to construction as per policy above are kept as a separate item under CWIP and apportioned to the assets being capitalized in proportion to the closing balance of CWIP.

Deposit works/cost-plus contracts are accounted for on the basis of statement received from the contractors or technical assessment of work completed.

Unsettled liability for price variation/exchange rate variation in case of contracts is accounted for on estimated basis as per terms of the contracts.

2.7 Intangible Assets and Intangible Assets under development

Intangible assets with finite useful life that are acquired separately and are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on already capitalized Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits is recognized as an intangible asset when the same is ready for its use.

Afforestation charges for acquiring right-of-way for laying transmission lines are accounted for as intangible assets on the date of capitalization of related transmission lines.

Expenditure on development shall be recognised as intangible asset if it meets the eligibility criteria as per Ind AS 38 "Intangible Assets", otherwise it shall be recognised as an expense.

Expenditure incurred, eligible for capitalization under the head Intangible Assets, are carried as "Intangible Assets under Development" till such assets are ready for their intended use.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.8 Depreciation / Amortisation

Property, Plant and Equipment

Depreciation/Amortisation on the items of Property, Plant and Equipment related to transmission business under Tariff Based Competitive Bidding (TBCB) mechanism is provided on straight line method based on the useful life specified in Schedule II of the Companies Act, 2013.

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Depreciation/Amortisation on items of Property, Plant and Equipment related to transmission business under Regulated Tariff Mechanism (RTM) mechanism is provided on straight line method following the rates and methodology notified by the CERC for the purpose of recovery of tariff

Depreciation/Amortisation for the following items of Property, Plant and Equipment is provided based on estimated useful life as per technical assessment considering the terms of Transmission Service Agreement entered with Long Term Transmission Customers/ CERC Regulations:

Particulars	Useful life
a. Computers and Peripherals	3 Years
b. Servers and Network Components	5 years
c. Buildings (RCC frame structure)	35 years
d. Transmission line	35 years
e. Substation Equipment	35 years

Depreciation on spares parts, standby equipment and servicing equipment which are capitalized, is provided on straight line method from the date they are available for use over the remaining useful life of the related assets of transmission business

Mobile phones are charged off in the year of purchase.

Residual value is considered for all items of Property, Plant and Equipment in line with Companies Act, 2013 except for Computers and Peripherals and Servers and Network Components for which residual value is considered as Nil.

Property, plant and equipment costing ₹5,000/- or less, are fully depreciated in the year of acquisition.

Where the cost of depreciable property, plant and equipment has undergone a change due to increase/decrease in long term monetary items on account of exchange rate fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is depreciated prospectively.

Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The residual values, useful lives and methods of depreciation for items of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, wherever required

Right of Use Assets:

Right of Use assets are fully depreciated from the lease commencement date on a straight line basis over the lease term.

Leasehold land is fully amortized over lease period or life of the related plant whichever is lower. Leasehold land acquired on perpetual lease is not amortized.

Intangible Assets

Cost of software capitalized as intangible asset is amortized over the period of legal right to use or 3 years, whichever is less with Nil residual value.

Afforestation charges are amortized over thirty-five years from the date of capitalization of related transmission assets following the straight line method, with Nil Residual Value.

Amortisation on additions to/deductions from Intangible Assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The amortization period and the amortization method for an intangible asset are reviewed at each financial year-end and are accounted for as change in accounting estimates in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

2.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs includes interest expenses, other costs in connection with borrowing of fund and exchange differences to the extent regarded as an adjustment to borrowing costs.

2.10 Impairment of non-financial assets

The carrying amounts of the Groups' non-financial assets are reviewed at least annually to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value

2.12 Inventories

Inventories are valued at lower of the cost, determined on weighted average basis and net realizable value.

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Spares which do not meet the recognition criteria as Property, Plant and Equipment including spare parts whose cost is less than ₹10,00,000/- are recorded as inventories.

Surplus materials as determined by the management are held for intended use and are included in the inventory.

The diminution in the value of obsolete, unserviceable and surplus stores and spares is ascertained on review and provided for.

2.13 Leases

Lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves use of an identified asset, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a Lessee

At the date of commencement of the lease, the group recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which the underlying asset is of low value, the group recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy 2.10 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at that date.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 2.9 on "Borrowing costs".

Lease liability and ROU asset have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

A lease is classified at the inception date as a finance lease or an operating lease.

a) Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

Net investment in leased assets is recorded as receivables at the lower of the fair value of the leased property and the present value of the minimum lease payments as Lease Receivables under current and non-current other financial assets.

The interest element of lease is accounted in the Statement of Profit and Loss over the lease period based on a pattern reflecting a constant periodic rate of return on the net investment.

b) Operating leases

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

For operating leases, the asset is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating lease is recognized over the term of the arrangement.

2.14 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

Employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided

2.15 Financial Instruments

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

Financial Assets

Classification

The group classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income
- at fair value through profit and loss

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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Subsequent measurement

Debt Instruments at Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt Instruments at Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income (OCI) is reclassified from the equity to profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt Instruments at Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income and net gain or loss on a debt instrument that is subsequently measured at FVPL are recognised in statement of profit and loss and presented within other income in the period in which it arises.

Equity investments

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The group may, on initial recognition, make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity instruments classified as at FVOCI, all fair value changes on the instrument, excluding dividends are recognized in the OCI. There is no recycling of the amounts from OCI to Profit or Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Derecognition of financial assets

A financial asset is derecognized only when

i) The rights to receive cash flows from the asset have expired, or

ii) a) The group has transferred the rights to receive cash flows from the financial asset (or) retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and
b) the group has transferred substantially all the risks and rewards of the asset (or) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

Financial Liabilities

Financial liabilities of the group are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the group.

The group's financial liabilities include loans & borrowings, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other income or finance cost.

Offsetting of financial instruments

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

2.16 Foreign Currencies Translation

The Group's financial statements are presented in INR, which is its functional currency. The Group does not have any foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the group at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated with reference to the rates of exchange ruling on the date of the reporting date.

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

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

2.17 Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

Current income tax

The Current Tax is based on taxable profit for the year under the tax laws enacted and applicable to the reporting period in the countries where the group operates and generates taxable income and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the group's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.18 Revenue

Revenue for transmission business under TBCB route is measured based on the transaction price to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue for transmission business under RTM route is accounted for based on tariff order notified by CERC. In case of transmission projects where final tariff orders are yet to be notified, revenue is accounted for on provisional basis as per tariff regulations and orders of the CERC in similar cases. Difference, if any, is accounted on issuance of final tariff orders by the CERC.

The Group recognises revenue when it transfers control of a product or service to a customer.

Significant Financing Component

Where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the Company assesses the effects of significant financing component in the contract. As a consequence, the Company makes adjustment in the transaction prices for the effects of time value of money.

2.18.1 Revenue from Operations

Transmission Income is accounted for based on orders issued by CERC u/s 63 of Electricity Act 2003 for adoption of transmission charges. As at each reporting date, transmission income includes an accrual for services rendered to the customers but not yet billed.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

The Transmission system incentive / disincentive is accounted for based on certification of availability by the respective Regional Power Committees (RPC) and in accordance with the Transmission Service Agreement (TSA) entered between the Transmission Service Provider and long term Transmission Customers. Where certification by RPCs is not available, incentive/disincentive is accounted for on provisional basis as per estimate of availability by the group and differences, if any, is accounted upon certification by RPCs.

2.18.2 Other Income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Surcharge recoverable from trade receivables, liquidated damages, warranty claims and interest on advances to suppliers are recognized when no significant uncertainty as to measurability and collectability exists.

Income from Scrap is accounted for as and when sold.

Insurance claims for loss of profit are accounted for in the year of acceptance. Insurance claims are accounted for based on certainty.

Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

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

2.19 Cash distributions to unit holders

The group recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

2.20 **Provision and contingencies**

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.21 **Prior Period Items**

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

2.22 **Earnings per unit**

Basic earnings per unit is computed using the net profit or loss for the year attributable to the unitholders and weighted average number of shares outstanding during the year.

Diluted earnings per unit is computed using the net profit or loss for the year attributable to the unitholders and weighted average number of units and potential units outstanding during the year, except where the result would be anti-dilutive.

2.23 **Statement of Cash Flows**

Statement of Cash Flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows.

K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 3/Property, Plant and Equipment

₹ in million

Particulars	Cost					Accumulated depreciation					Net Book Value	
	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land												
Freehold	309.04	-	-	-	309.04	-	-	-	-	-	309.04	309.04
Buildings												
Sub-Stations & Office	322.75	-	-	0.06	322.69	48.35	9.16	-	-	57.50	265.19	274.40
Township	14.38	-	-	-	14.38	2.11	0.39	-	-	2.50	11.88	12.27
Plant & Equipment												
Transmission	94,862.50	-	-	0.41	94,862.09	15,815.57	2,571.81	-	-	18,387.36	76,474.72	79,046.92
Substation	15,561.77	33.63	12.82	-	15,582.58	2,580.82	430.41	3.04	-	3,008.19	12,574.39	12,980.95
Unified Load Dispatch & Communication	42.41	-	-	-	42.41	10.06	1.95	-	-	12.01	30.40	32.35
Furniture and Fixtures	21.11	0.03	-	-	21.14	7.36	1.87	-	-	9.23	11.91	13.75
Office equipment	2.68	-	-	-	2.68	1.77	0.10	-	-	1.87	0.81	0.91
Electronic Data Processing & Word Processing Machines	9.52	-	-	-	9.52	2.20	1.83	-	-	4.03	5.49	7.32
Construction and Workshop equipment	0.14	-	-	-	0.14	0.02	-	-	-	0.03	0.11	0.12
Electrical Installation	4.06	-	-	-	4.06	1.70	0.34	-	-	2.04	2.02	2.36
Workshop & Testing Equipments	30.20	-	-	-	30.20	2.93	1.19	-	-	4.11	26.09	27.27
Miscellaneous Assets/Equipments	0.67	-	-	-	0.67	0.14	0.02	-	-	0.16	0.51	0.53
Total	**1,11,181.23**	**33.66**	**12.82**	**0.47**	**1,11,201.60**	**18,473.03**	**3,019.07**	**3.04**	**-**	**21,489.05**	**89,712.54**	**92,708.19**
Less: Provision for Impairment	6,212.52	(4,763.79)	-	-	1,448.73	-	-	-	-	-	1,448.73	6,212.52
Grand Total	**1,04,968.71**	**4,797.45**	**12.82**	**0.47**	**1,09,752.87**	**18,473.03**	**3,019.07**	**3.04**	**-**	**21,489.05**	**88,263.81**	**86,495.67**

Further Note :
The Group owns 72.53 Hectare of Freehold Land amounting to ₹ 201.19 million based on available Documentation.

₹ in million

Particulars	Cost					Accumulated depreciation					Net Book Value	
	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2024	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Land												
Freehold	309.04	-	-	-	309.04	-	-	-	-	-	309.04	309.04
Buildings												
Sub-Stations & Office	322.75	-	-	-	322.75	39.18	9.17	-	-	48.35	274.40	283.57
Township	14.31	0.07	-	-	14.38	1.64	0.47	-	-	2.11	12.27	12.67
Plant & Equipment												
Transmission	94,863.70	-	1.00	0.20	94,862.50	13,243.92	2,571.85	0.20	-	15,815.57	79,046.92	81,619.78
Substation	15,281.71	280.06	-	-	15,561.77	2,163.14	417.68	-	-	2,580.82	12,980.95	13,118.57
Unified Load Dispatch & Communication	42.41	-	-	-	42.41	8.11	1.95	-	-	10.06	32.35	34.30
Furniture and Fixtures	21.11	-	-	-	21.11	5.49	1.87	-	-	7.36	13.75	15.62
Office equipment	2.68	-	-	-	2.68	1.40	0.37	-	-	1.77	0.91	1.28
Electronic Data Processing & Word Processing Machines	0.73	8.79	-	-	9.52	0.71	1.49	-	-	2.20	7.32	0.02
Construction and Workshop equipment	0.14	-	-	-	0.14	0.02	-	-	-	0.02	0.12	0.12
Electrical Installation	4.06	-	-	-	4.06	1.36	0.34	-	-	1.70	2.36	2.70
Workshop & Testing Equipments	25.04	5.16	-	-	30.20	1.99	0.94	-	-	2.93	27.27	23.05
Miscellaneous Assets/Equipments	0.18	0.49	-	-	0.67	0.12	0.02	-	-	0.14	0.53	0.06
Total	**1,10,887.86**	**294.57**	**1.00**	**0.20**	**1,11,181.23**	**15,467.08**	**3,006.15**	**0.20**	**-**	**18,473.03**	**92,708.19**	**95,420.78**
Less: Provision for Impairment	8,675.27	(2,462.75)	-	-	6,212.52	-	-	-	-	-	6,212.52	8,675.27
Grand Total	**1,02,212.59**	**2,757.32**	**1.00**	**0.20**	**1,04,968.71**	**15,467.08**	**3,006.15**	**0.20**	**-**	**18,473.03**	**86,495.67**	**86,745.51**

Further Note :
The Group owns 72.53 Hectare of Freehold Land amounting to ₹ 201.19 million based on available Documentation.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 4/Capital work in progress

₹ in million

Particulars	As at 01 April 2024	Additions during the year	Adjustments	Capitalised during the year	As at 31 March 2025
Buildings					
Township	64.78	19.75	-	-	84.53
Plant & Equipments (including associated civil works)					
Sub-Station	10.06	-	-	-	10.06
Expenditure pending allocation					
Expenditure during construction period (net)	-	1.59	-	-	1.59
Total	**74.84**	**21.34**	**-**	**-**	**96.18**

₹ in million

Particulars	As at 01 April 2023	Additions during the year	Adjustments	Capitalised during the year	As at 31 March 2024
Buildings					
Township	48.89	15.89	-	-	64.78
Plant & Equipments (including associated civil works)					
Sub-Station	36.44	272.81	-	299.19	10.06
Construction Stores (Net of Provision)	65.89	145.86	211.75	-	-
Total	**151.22**	**434.56**	**211.75**	**299.19**	**74.84**

Ageing of Capital work in progress is as follows: ₹ in million

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at 31 March 2025					
Buildings					
Township	19.75	15.89	24.13	24.76	84.53
Plant & Equipments (including associated civil works)					
Sub-Station	-	0.57	2.32	7.17	10.06
Expenditure pending allocation					
Expenditure during construction period (net)	1.59	-	-	-	1.59
Total	**21.34**	**16.46**	**26.45**	**31.93**	**96.18**
As at 31 March 2024					
Buildings					
Township	15.89	24.13	24.76	-	64.78
Plant & Equipments (including associated civil works)					
Sub-Station	0.57	2.32	7.17	-	10.06
Expenditure pending allocation					
Construction Stores (Net of Provision)	-	-	-	-	-
Total	**16.46**	**26.45**	**31.93**	**-**	**74.84**

S.K. MITTAL & CO.
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POWERGRID Infrastructure Investment Trust
Note 5/Other Intangible assets

₹ in million

Particulars	Cost					Accumulated Amortisation					Net Book Value	
	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Right of Way-Afforestation Expenses	1,802.66	-	-	-	1,802.66	280.52	50.66	-	-	331.19	1,471.47	1,522.14
Rights to Additional Revenue	3,041.50	-	-	-	3,041.50	194.84	97.23	-	-	292.07	2,749.43	2,846.66
Total	**4,844.16**	**-**	**-**	**-**	**4,844.16**	**475.36**	**147.89**	**-**	**-**	**623.26**	**4,220.90**	**4,368.80**
Less: Provision for Impairment	447.65	(316.49)	-	-	131.16	-	-	-	-	-	131.16	447.65
Grand Total	**4,396.51**	**316.49**	**-**	**-**	**4,713.00**	**475.36**	**147.89**	**-**	**-**	**623.26**	**4,089.74**	**3,921.15**

₹ in million

Particulars	Cost					Accumulated Amortisation					Net Book Value	
	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2024	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Right of Way-Afforestation Expenses	1,802.66	-	-	-	1,802.66	229.88	50.64	-	-	280.52	1,522.14	1,572.78
Rights to Additional Revenue	3,041.50	-	-	-	3,041.50	97.51	97.33	-	-	194.84	2,846.66	2,943.99
Total	**4,844.16**	**-**	**-**	**-**	**4,844.16**	**327.39**	**147.97**	**-**	**-**	**475.36**	**4,368.80**	**4,516.77**
Less: Provision for Impairment	526.33	(78.68)			447.65	-	-	-	-	-	447.65	526.33
Grand Total	**4,317.83**	**78.68**	**-**	**-**	**4,396.51**	**327.39**	**147.97**	**-**	**-**	**475.36**	**3,921.15**	**3,990.44**

POWERGRID Infrastructure Investment Trust

Note 6 / Trade Receivables

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables - Unsecured		
Unsecured Considered good		
Considered good	13.91	66.37
Total	**13.91**	**66.37**

Further Notes:

Refer Note 49 for disclosure as per Ind AS 115 'Revenue from Contracts with Customers'.

Electricity (late Payment Surcharge and Related Matters) Rules, 2022 as notified by Ministry of Power on 03 June 2022, provides that at the option of the Distribution licensees, the outstanding dues including the Late Payment Surcharge (LPSC) upto the date of said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said rules and no further LPSC shall be charged on those dues. Pursuant to the above, some of the distribution licensees have opted for rescheduling of their dues with Central Transmission Utility.

The Group's portion of dues have been presented at their fair value under Trade Receivables (Non-current / Current) considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to ₹ 64.28 million has been charged as Other Expense (refer Note 27) in FY 2023-24 and unwinding thereon amounting to ₹ 20.99 million accounted for as Other Income in Current Year (Previous Year ₹ 36.85 million) (refer Note 26)

Ageing of Trade Receivables is as follows:

₹ in million

Particulars		Unbilled	Not Due	0-6M	6M-1Y	1Y-2Y	2Y-3Y	>3Y	Total
As at 31 March 2025									
Considered – Good	Undisputed	-	13.91	-	-	-	-	-	13.91
	Disputed	-	-	-	-	-	-	-	-
Significant increase in Credit Risk	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
Credit Impaired	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
		-	**13.91**	**-**	**-**	**-**	**-**	**-**	**13.91**
As at 31 March 2024									
Considered – Good	Undisputed	-	66.37	-	-	-	-	-	66.37
	Disputed	-	-	-	-	-	-	-	-
Significant increase in Credit Risk	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
Credit Impaired	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
		-	**66.37**	**-**	**-**	**-**	**-**	**-**	**66.37**

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POWERGRID Infrastructure Investment Trust
Note 7 /Other Non-current Assets

(Unsecured considered good unless otherwise stated) ₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Advances for Other than Capital Expenditure		
Security deposits - Unsecured	3.34	3.30
Balance with Customs Port Trust and other authorities	-	0.01
	3.34	3.31
Others		
Advance Tax and Tax Deducted at Source	2,117.40	2,218.26
Less: Tax Liabilities - (From Note 24)	1,837.67	1,796.92
	279.73	421.34
TOTAL	**283.07**	**424.65**

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 8 /Inventories

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
(For mode of valuation refer Note 2.12)		
Components,Spares & other spare parts	306.52	308.50
Loose tools	0.78	0.79
	307.30	309.29
Less: Provision for Shortages/damages etc	-	-
TOTAL	**307.30**	**309.29**

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POWERGRID Infrastructure Investment Trust

Note 9 /Trade receivables

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Unsecured Considered good	2,228.32	2,693.22
Considered doubtful(Credit Impaired)	22.62	18.96
	2,250.94	2,712.18
Less: Provision for doubtful trade receivables	22.62	18.96
TOTAL	**2,228.32**	**2,693.22**

Further Notes:

Ageing of Trade Receivables is as follows: ₹ in million

Particulars		Unbilled	Not Due	0-6M	6M-1Y	1Y-2Y	2Y-3Y	>3Y	Total
As at 31 March 2025									
Considered – Good	Undisputed	1388.13	434.2	54.23	7.65	203.86	66.5	73.75	2228.32
	Disputed	-	-	-	-	-	-	-	-
Significant increase in Credit Risk	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
Credit Impaired	Undisputed	-	-	0.05	1.07	-	-	21.50	22.62
	Disputed	-	-	-	-	-	-	-	-
		1388.13	**434.2**	**54.28**	**8.72**	**203.86**	**66.5**	**95.25**	**2,250.94**
As at 31 March 2024									
Considered – Good	Undisputed	1388.28	458.52	210.87	230.27	239.03	154.36	11.89	2693.22
	Disputed	-	-	-	-	-	-	-	-
Significant increase in Credit Risk	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
Credit Impaired	Undisputed	-	-	-	-	-	0.06	18.90	18.96
	Disputed	-	-	-	-	-	-	-	-
		1388.28	**458.52**	**210.87**	**230.27**	**239.03**	**154.42**	**30.79**	**2,712.18**

Trade receivables includes receivables from various DICs through CTUIL.

Refer Note 49 for disclosure as per Ind AS 115 " Revenue from Contract With Customer".

*Trade Receivable includes Unbilled receivables representing Transmission Charges for the month of March 2025 including arrear bills for previous quarters, incentive and surcharge amounting to ₹ 1,388.13 million (Previous year ₹ 1,388.28 million) billed to beneficiaries in the subsequent month i.e. April 2025."

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 10 /Cash and Cash Equivalents

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks-		
In Current accounts	49.95	24.47
In term deposits (with maturity of 3 months or less)	4,211.92	4,144.14
Total	**4,261.87**	**4,168.61**

Further Notes:
Balance in current account does not earn interest . Surplus money is transferred into Term Deposits.

POWERGRID Infrastructure Investment Trust

Note 11 /Bank balances other than Cash and Cash equivalents

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks-		
In designated Current accounts (For Distribution Payments)*	3.10	2.83
In Term Deposits having maturity over 3 months but upto 12 months	2057.83	1,446.05
Total	**2,060.93**	**1,448.88**

Further Notes:

*Earmarked balance with banks pertains to unclaimed distribution to unitholders.

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POWERGRID Infrastructure Investment Trust
Note 12 /Other Current Financial Assets

(Unsecured considered good unless otherwise stated) ₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued on Term Deposits	46.19	36.35
Others	65.83	1.77
Total	112.02	38.12

POWERGRID Infrastructure Investment Trust
Note 13 /Other Current Assets
(Unsecured considered good unless otherwise stated) ₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Advances recoverable in kind or for value to be received		
Balance with Customs Port Trust and other authorities	0.16	0.16
Service Tax Demand Pre-Deposit *	3.77	3.77
Others**	33.83	33.70
	37.76	37.63
Prepaid Expenses	117.44	147.94
Total	**155.20**	**185.57**

*One of the SPVs of the Trust had received Order from Commisioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of Rs. 335.01 million in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the SPV and the Department raised demand to pay the due Service Tax of Rs. 50.25 million along with penalty and applicable interest. We have filed appeal against the order in Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai on 23 March 2023 and as a pre-requisite to the Appeal u/s 35F of the Excise Act read with Section 83 of the Finance Act 1994, a pre-deposit of Rs.3.77 million (7.5 % of the total demand amount) was deposited with the Department on 15 March 2023.

**Others include Entry tax deposit as per Orders of Appellate authority for stay, part of contingent liability Refer Note no. 44.

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POWERGRID Infrastructure Investment Trust
Note 14 / Unit Capital

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Unit Capital		
Issued, subscribed and paid up		
909,999,200 units (Issue Price of ₹ 100 Each)	90,999.92	90,999.92
Total	**90,999.92**	**90,999.92**

Further Notes:
Terms/rights attached to Units

The Trust has only one class of units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations.

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

Reconciliation of the number of units outstanding and the amount of unit capital:

Particulars	No. of Units	₹ in million
As at 01 April 2024	909,999,200	90,999.92
Issued during the year	-	-
As at 31 March 2025	**909,999,200**	**90,999.92**
As at 01 April 2023	909,999,200	90,999.92
Issued during the year	-	-
As at 31 March 2024	**909,999,200**	**90,999.92**

During the FY 2021-22 the Trust has issued 909,999,200 units at the rate of ₹ 100.00 per unit. Out of which, Fresh issue comprised of 499,348,300 no. of units and 410,650,900 no. of units allotted to the Sponsor. In compliance with InvIT Regulations, Sponsor retained 136,500,100 no. of units and made an Offer for Sale for 274,150,800 no. of units.

Details of Sponsor holding:

Particulars	No. of Units	% holding
Power Grid Corporation of India Limited (Sponsor)	136,500,100	15.00%

Unitholders holding more than 5 (five) percent units in the Trust:

Name of Unitholder	31 March 2025		31 March 2024	
	Nos. in million	% holding	Nos. in million	% holding
POWER GRID CORPORATION OF INDIA LIMITED (SPONSOR)	136.50	15.00%	136.50	15.00%
CPP INVESTMENT BOARD PRIVATE HOLDINGS 4 INC	91.84	10.09%	91.84	10.09%
NPS TRUST	63.04	6.93%	64.65	7.10%
CAPITAL INCOME BUILDER	NA	NA	46.44	5.10%
HDFC TRUSTEE COMPANY LTD	35.84	3.94%	39.57	4.35%
WHITEOAK MUTUAL FUND	16.04	1.76%	NA	NA

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 15 /Other Equity

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and Surplus		
Capital reserve	1,292.82	330.15
Retained Earnings	(15,080.83)	(15,917.68)
Total	**(13,788.01)**	**(15,587.53)**

Capital Reserve ₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	330.15	330.15
Addition during the year	962.66	-
Deduction during the year	-	-
Balance at the end of the year	**1,292.81**	**330.15**

Retained Earnings ₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(15,917.68)	(14,265.18)
Add: Additions		
Net Profit for the period	11,756.84	9,267.49
	11,756.84	9,267.49
Less: Appropriations		
Distribution during the year	10,919.99	10,919.99
	10,919.99	10,919.99
Balance at the end of the year	**(15,080.83)**	**(15,917.68)**

Retained earnings are the profits earned till date, less any transfers to reserves and distributions paid to unitholders.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 16 / Borrowings

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Indian Rupee Loan from Banks		
Term loan from HDFC Bank Ltd.	10,723.19	5,698.29
Less: Current maturities	82.86	28.78
	10,640.33	5,669.51
Less: Unamortised transaction cost	5.31	5.80
Total	**10,635.02**	**5,663.71**

Further Notes:

The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realized from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; (ii) First pari-passu charge on Escrow account of the Trust and (iii) First and exclusive charge on Debt Service Reserve Account.

First tranche of term loan of Rs 5,755.85 mn from bank was raised at the interest rate of 3 months T-Bill rate plus spread of 194 basis point and repayable in 64 quarterly installments of varying amounts commencing from 30 June 2022. The spread has been revised to 127 basis points w.e.f. 9th July 2023.

Second tranche of term loan of Rs 5,060.00 mn from bank was raised at the interest rate of Repo rate plus spread of 150 basis point and repayable in 64 quarterly installments of varying amounts commencing from 31 March 2025.

There have been no breaches in the financial covenants with respect to borrowings.

There has been no default in repayment of loans or payment of interest thereon as at the end of the year.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 17 / Deferred tax liabilities (Net)

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liability		
Difference in book depreciation and tax depreciation	17,938.25	16,373.23
	17,938.25	16,373.23
Deferred Tax Assets		
Unused Tax Losses	2,488.75	2,644.26
MAT Credit Entitlement	1,716.91	1,609.51
Provisions	0.71	0.14
Fair Value Loss on Financial Asset	7.04	7.16
Others	0.03	0.01
	4,213.44	4,261.08
Net Deferred tax liability	**13,724.81**	**12,112.15**

Movement in Deferred Tax Liability

₹ in million

Particulars	Property, Plant & Equipment
As at 01 April 2023	15,212.94
Charged/ (Credited) to Profit or Loss	1,160.29
As at 31 March 2024	**16,373.23**
As at 01 April 2024	16,373.23
Charged/ (Credited) to Profit or Loss	1,565.02
As at 31 March 2025	**17,938.25**

Movement in Deferred Tax asset

₹ in million

Particulars	Unused Tax Losses	Provisions	MAT Credit	Fair Value Loss on Financial Asset	Others	Total
As at 01 April 2023	2,553.19	0.14	1,504.62	-	0.01	4,057.96
Charged/ (Credited) to Profit or Loss	91.07	-	104.89	7.16	-	203.12
As at 31 March 2024	**2,644.26**	**0.14**	**1,609.51**	**7.16**	**0.01**	**4,261.08**
As at 01 April 2024	2,644.26	0.14	1,609.51	7.16	0.01	4,261.08
Charged/ (Credited) to Profit or Loss	(155.51)	0.57	107.40	(0.12)	0.02	(47.64)
As at 31 March 2025	**2,488.75**	**0.71**	**1,716.91**	**7.04**	**0.03**	**4,213.44**

Amount taken to Statement of Profit and Loss

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Increase/(Decrease) in Deferred Tax Liabilities	1,565.02	1,160.29
(Increase)/Decrease in Deferred Tax Assets	47.64	(203.12)
Net Amount taken to Statement of Profit and Loss	**1,612.66**	**957.17**

S.K. MITTAL & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 18 /Other Non Current Liabilities

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Deposit/Retention money from contractors and others	-	0.02
Total	**-**	**0.02**

POWERGRID Infrastructure Investment Trust
Note 19 / Borrowings

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Indian Rupee Loan from Banks		
Current maturities of Term loan from HDFC Bank Ltd.	82.86	28.78
Total	**82.86**	**28.78**

Refer Note no.16 for Borrowings.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 20 /Trade payables

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
For goods and services		
Total outstanding dues of Micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		
Related Party	11.53	11.14
Others	7.33	4.74
Total	**18.86**	**15.88**

Disclosure with regard to Micro and Small enterprises as required under "The Micro, Small and Medium Enterprises Development Act, 2006" is given in Note No 37.

Further Note :

₹ in million

1.Ageing of Trade Payables is as follows:	Not Billed	<1Y	1Y-2Y	2Y-3Y	>3Y	Total
As at 31 March 2025						
MSME						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Total						
Others						
Disputed	-	-	-	-	-	-
Undisputed	18.86	-	-	-	-	18.86
Total	**18.86**	**-**	**-**	**-**	**-**	**18.86**
As at 31 March 2024						
MSME						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Total						
Others						
Disputed	-	-	-	-	-	-
Undisputed	15.88	-	-	-	-	15.88
Total	**15.88**	**-**	**-**	**-**	**-**	**15.88**

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 21/Other Current Financial Liabilities

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Unclaimed Distribution	3.10	2.83
Others		
Dues for capital expenditure	148.99	165.88
Deposits/Retention money from contractors and others.	35.36	37.54
Related parties	5.36	6.45
Others	2.37	1.47
	192.08	211.34
Total	**195.18**	**214.17**

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 22/Other current liabilities

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues	3.71	17.71
Total	**3.71**	**17.71**

POWERGRID Infrastructure Investment Trust
Note 23/ Provisions

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions		
As per last balance sheet	-	0.05
Additions during the year	-	0.38
Adjustments during the year	-	(0.43)
Closing Balance	0.00	0.00

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POWERGRID Infrastructure Investment Trust
Note 24/ Current Tax Liabilities (Net)

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Taxation (Including interest on tax)		
Opening Balance	1,796.92	1,618.83
Additions during the year	190.66	178.09
Adjustments during the year	(149.91)	-
Total	1,837.67	1,796.92
Net off against Advance tax and TDS (Note 7)	(1,837.67)	(1,796.92)
Closing Balance	-	-

POWERGRID Infrastructure Investment Trust
Note 25/Revenue from Operations

₹ in million

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Sales of services		
Transmission Business		
Sales of services		
Transmission Charges	12,664.93	12,653.38
Total	**12,664.93**	**12,653.38**

Refer Note 49 for disclosure as per Ind AS 115 "Revenue from Contracts with Customers"

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 26 /Other Income

₹ in million

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Interest		
Indian Banks	312.37	261.91
Unwinding of Discount on Financial Assets	20.99	36.85
Others	18.02	55.73
	351.38	354.49
Others		
Surcharge	23.15	1.53
Liquidated damage recovery	0.01	0.47
Miscellaneous income	11.08	17.35
	34.24	19.35
Total	**385.62**	**373.84**

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 27 / Other Expenses

₹ in million

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Power Charges	14.88	14.48
System and Market Operation Charges	16.33	24.98
CERC license fee & Other charges	14.62	13.50
Director Sitting Fee	3.17	3.92
Security Expenses	18.86	17.87
Legal Expenses	1.72	1.69
Professional Charges(Including TA/DA)	3.00	2.61
RTA Fee	0.61	0.52
Rating Fee	1.90	1.76
Internal Audit and Physical verification Fees	0.23	0.17
Provision for Bad & Doubtful Debts	6.54	0.15
Inland Travelling Expenses	0.19	0.28
Annual Meeting Expenses	0.69	0.43
Listing Fee	4.72	4.72
Miscellaneous Expenses	2.13	1.76
Rates and Taxes	2.16	1.02
Advertisement and publicity	0.37	-
FV loss on Financial Asset	-	64.28
Crop and Tree compensation expenses	0.23	0.18
Custodial Fee	1.60	0.58
Expenditure on Corporate Social Responsibility (CSR)	67.50	101.30
Total	**161.45**	**256.20**

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 28 /Employee Benefits Expense

₹ in million

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Salaries, wages, allowances & benefits	12.09	9.85
Total	**12.09**	**9.85**

POWERGRID Infrastructure Investment Trust
Note 29 /Finance Costs

₹ in million

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Interest and finance charges on financial liabilities at amortised cost		
Interest on Secured Indian Rupee Term Loan from Banks	554.99	468.22
Amortization of Upfront fee	0.49	0.49
Total	**555.48**	**468.71**

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 30 /Depreciation and Amortization Expense

₹ in million

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Depreciation of Property,Plant and Equipment	3,019.07	3,006.15
Amortisation of Intangible Assets	147.89	147.97
Total	**3,166.96**	**3,154.12**

31. Earnings per Unit (EPU)

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

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

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

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Profit after tax for calculating basic and diluted EPU (₹ in million)	11,756.84	9,267.49
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00
Earnings Per Unit		
Basic (₹ /unit)	12.92	10.18
Diluted (₹ /unit)	12.92	10.18

32. Significant accounting judgements, estimates and assumptions

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

Judgement

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

a) Classification of Unitholders' Funds

Under the provisions of the InvIT Regulations, Group is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of Group for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Group to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 – 'Financial Instruments: Presentation'. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 of the SEBI Master Circular dated May 15, 2024 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

Estimates and Assumptions

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

a) Fair Valuation and disclosure

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value, the Group engages independent qualified external valuer, as mandated under InvIT Regulations, to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs for valuation. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs for the valuation are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

b) Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The group reviews at the end of each reporting date the useful life of property, plant and equipment and are adjusted prospectively, if appropriate

c) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

d) Income Taxes:

Significant estimates are involved in determining the provisions for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

33. Party Balances and Confirmations

a) Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.

b) In the opinion of the management, the value of any of the assets other than Property, Plant and Equipment on realization in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

34. Central Transmission Utility of India Limited (CTUIL) was notified as CTU w.e.f. 01 April 2021 by GOI vide Notification No. CG-DL-E-09032021-225743 and is entrusted with the job of centralized Billing, Collection and Disbursement (BCD) of transmission charges on behalf of all the IST licensees. Accordingly, CTUIL is raising bills for transmission charges to DICs on behalf of IST licensees. The debtors and their recovery are accounted based on the list of DICs given by CTUIL.

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35. Disclosure as per Ind AS 116 – "Leases"

The group does not have any lease arrangements either as a lessor or lessee therefore Ind AS 116 "leases" does not apply to the Trust"

36. Corporate Social Responsibility (CSR) Expenses

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (CSR Policy) Amendment Rules, 2021, the Subsidiaries of the Trust are required to spend, in every financial year, at least two percent of the average net profits of the Subsidiaries made during the three immediately preceding financial years. Accordingly, subsidiaries of the Trust have spent ₹ 67.50 million during the year (₹ 101.30 million during the previous year).

37. Details of Dues to Micro, Small and Medium Enterprises as defined under MSMED Act, 2006

₹ in million

Sr. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Principal amount and interest due there on remaining unpaid to any supplier as at end of each accounting year:		
	Principal	-	-
	Interest	-	-
2	The amount of Interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

38. Fair Value Measurements

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

The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

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

The significant unobservable inputs used in the fair value measurement required for disclosures 2 categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

₹ In million

Significant unobservable input	Input for 31 March 2025	Sensitivity of input to the fair value	Increase/(Decrease) in fair value
			31 March 2025
WACC	8.00%	8.50%	(4,002.51)
		7.50%	4,444.10

₹ In million

Significant unobservable input	Input for 31 March 2024	Sensitivity of input to the fair value	Increase/(Decrease) in fair value
			31 March 2024
WACC	8.79%	9.00%	(1,553.11)
		8.50%	2,201.61

Quantitative disclosures fair value measurement hierarchy for assets:

₹ in million

Particulars	Date of valuation	Level 1	Level 2	Level 3	Total
Assets for which fair values are disclosed:	31 March 2025	-	-	92,353.55	92,353.55
Property Plant and Equipment, Intangible Assets and Goodwill*	31 March 2024	-	-	90,416.82	90,416.82

*Statement of Net assets at fair value and total return at fair value require disclosure regarding fair value of assets (liabilities are considered at book value). Since the fair value of assets other than the Property Plant and Equipment, Intangible Asset and Goodwill, approximate their book value hence these have been disclosed above.

The Value disclosed above represents 100% value of the Property Plant and Equipment, Intangible Assets and Goodwill without adjustment for Non-Controlling Interest.

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

39. Related Party Disclosures

(A) Disclosure as per Ind AS 24 – "Related Party Disclosures"

(a) Entity with significant influence over trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%

(B) Disclosure as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA

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

Name of entity	Promoter
Power Grid Corporation of India Limited	Government of India
POWERGRID Unchahar Transmission Limited	Power Grid Corporation of India Limited
IDBI Trusteeship Services Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India

(C) Directors of the parties to Trust specified in (a) above

(i) Directors of Power Grid Corporation of India Limited:

Shri Ravindra Kumar Tyagi
Shri G. Ravisankar
Dr. Yatindra Dwivedi
Shri Naveen Srivastava (Appointed as Director w.e.f. 08.08.2024)
Shri Vamsi Ramamohan Burra (Appointed as Director w.e.f. 13.11.2024)
Dr. Saibaba Darbamulla
Shri Abhay Bakre (Appointed as Director w.e.f. 12.04.2025)
Shri Shiv Tapasya Paswan (Appointed as Director w.e.f. 16.04.2025)
Shri Rohit Vaswani (Appointed as Director w.e.f. 16.04.2025)
Smt. Sajal Jha (Appointed as Director w.e.f. 16.05.2025)
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Dilip Nigam (Ceased to be Director w.e.f. 17.04.2024)
Shri Chetan Bansilal Kankariya (Ceased to be Director w.e.f 14.11.2024)
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f 14.11.2024)
Shri Lalit Bohra (Appointed as Director w.e.f. 18.06.2024 and Ceased to be Director w.e.f 11.04.2025)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Naveen Srivastava (Appointed as Director w.e.f. 01.07.2024)
Shri Sanjay Sharma (Appointed as Director w.e.f. 01.11.2024)
Shri Amit Garg (Appointed as Director w.e.f. 13.11.2024)
Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f 14.11.2024)
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Purshottam Agarwal (Ceased to be Director w.e.f. 31.10.2024)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Smt. Neela Das (Appointed as CEO w.e.f. 27.08.2024)
Shri Gaurav Malik (Appointed as CFO w.e.f. 07.10.2024)
Shri Shwetank Kumar (Appointed as Company Secretary w.e.f. 16.08.2024)
Shri A Sensarma (Ceased to be CEO w.e.f. 27.08.2024)
Shri Amit Garg (Ceased to be CFO w.e.f. 07.10.2024)
Smt Anjana Luthra (Ceased to be Company Secretary w.e.f. 16.08.2024)

(iv) Directors of IDBI Trusteeship services Limited

Shri Jayakumar S. Pillai
Shri Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Shri Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)
Shri Hare Krushna Panda (Appointed as Director w.e.f. 19.07.2024)

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Shri Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Shri Soma Nandan Satpathy (Appointed as Director w.e.f. 16.01.2025)
Smt Jayashree Ranade (Ceased to be Director w.e.f. 18.04.2024)

(C) The outstanding balances of related parties are as follows:

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Amounts Payable		
Power Grid Corporation of India Limited (Sponsor and Project Manager)		
Incentive on O&M Consultancy fees and PIMA fees thereon	11.53	11.15
Other Payable – Construction consultancy charges	1.59	2.68
CAMPA Appeal Pre-deposit	3.77	3.77
Total	**16.89**	**17.60**

(D) The transactions with related parties during the period are as follows:

₹ in million

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Power Grid Corporation of India Limited (Sponsor and Project Manager)		
Distribution paid	1,638.00	1,638.00
Dividend paid	294.69	402.29
Payment of Operation & Maintenance Charges (Including Taxes)	321.51	310.65
Payment of Project Implementation & Management Charges (Including Taxes)	48.22	46.60
Consultancy Fees	1.59	16.09
Sale of 1kM (1000Mtr), 11kV, 3 Core 240 sqmm XLPE power cable	-	1.55
Legal Expenses Recovered from Power Grid Corporation of India Limited	0.05	-
Receipt of CAMPA appeal pre deposit made by the Group	-	3.77
POWERGRID Unchahar Transmission Limited (Investment Manager)		
Payment of Investment Manager fee (Including Taxes)	105.87	99.57
IDBI Trusteeship Services Limited (Trustee)		
Payment of Trustee fee (Including Taxes)	0.35	0.35

(E) Remuneration to Key Managerial Personnel: -

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Short Term Employee Benefits	12.09	9.85
Directors Sitting Fee	3.17	3.92

40. Investment Manager Fees

Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of

a. Rs. 72,500,000 per annum, in relation to the initial SPVs; and
b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.

Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

During the year, Trust has acquired balance 26% stake in each of the four SPVs of Trust i.e., KATL, PPTL, WTL and JPTL.

41. Project Manager Fees

Pursuant to the Project Implementation and Management Agreement dated January 23, 2021, Project Manager is entitled to fees @ 15% of the aggregate annual fees payable under the O&M Agreements. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the fee.

42. Segment Reporting

The Group's activities comprise of transmission of electricity in India. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

43. Capital and Other Commitments

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	323.91	102.83

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The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties.

Other commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details.

44. Contingent liability

a) Claims against the Group not acknowledged as debts in respect of Disputed Income Tax/Sales Tax/Excise/Municipal Tax/Entry Tax Matters

i) Disputed Entry Tax Matters amounting to ₹ 96.28 million (Previous Year ₹ 96.28 million) contested before the Appellant Deputy Commissioner. In this regard, the ADC vide order dt.26 July 2018 in ADC Order No.777 had granted a conditional stay upon the Group depositing 35% of the disputed tax, i.e., ₹ 33.70 million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17 June 2020. The Group filed writ petition with Hon'ble High Court of the state of Telengana on 17 August 2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17 June 2020. The Group is confident that this matter will be disposed off in favour of the Group.

ii) Intimation from Income Tax Department Under Section 143(1)(a) received with demand of ₹ 3.11 million (For the Assessment Year 2019-20) by disallowing part TDS claimed. Appeal has been made to IT Department against the same and is pending with CIT(A).

iii) Order received from Income Tax Department Under Section 154 read with Section 143(1a) with demand of ₹ 7.99 million (For the Assessment Year 2023-24) considering the return of income to be defective. Appeal has been made to IT Department against the same and is pending with CIT(A).

iv) In respect of claims made by various State/Central Government Departments/Authorities from 2016 to 2018 towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹ 3.05 million (Previous Year ₹ 3.56 million) has been estimated. Same has been pending with concerned Tehsildar.

v) We have received Order from Commissioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of ₹ 335.01 million in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the Group and Department raised demand to pay the due Service Tax of ₹ 50.25 million along with interest at appropriate rate u/s 75 of the Finance Act, 1994 ("Act") as amended from time to time, penalty of ₹ 50.25 million and ₹ 0.01 million u/s 78 and 77 of the Act respectively. Appeal has been made and pending with CESTAT Mumbai.

vi) In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 444.42 million (Previous Year ₹ 4.01 million) has been estimated.

b) Other contingent liabilities amount to ₹ 223.28 million (Previous Year ₹ 198.81 million) related to arbitration cases/RoW cases & land compensation cases have been estimated.

As per the separate Share Purchase Agreements between POWERGRID (the 'Seller') and PGInvIT, acting through its Trustee and Investment Manager (the 'Buyer'), POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from (i) actual or alleged breach of or inaccuracies or misrepresentations in any of the Seller Warranties or breach of any covenant of the Seller herein; or (ii) any pending or threatened claims against the Company from the Period prior to and including the First Closing Date i.e. May 13, 2021.

45. Financial risk management

The Group's principal financial liabilities comprises of borrowings denominated in Indian rupees, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's investments and operations.

The Group's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that are generated from its operations.

The Group's activities expose it to the following financial risks, namely,

(A) Credit risk,
(B) Liquidity risk,
(C) Market risk.

This note presents information regarding the Group's exposure, objectives and processes for measuring and managing these risks.

The management of financial risks by the Group is summarized below: -

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities on account of trade receivables, deposits with banks and other financial instruments.

A default on a financial asset is when the counterparty fails to make contractual payments within 3 years of when they fall due. This definition of default is determined considering the business environment in which the Group operates and other macro-economic factors.

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where such recoveries are made, these are recognized in the statement of profit and loss.

(i) Trade Receivables

The Group primarily provides transmission facilities to inter-state transmission service customers (DICs) comprising mainly state utilities owned by State Governments and the main revenue is from transmission charges. CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 ("CERC Sharing Regulations") allow payment against monthly bills towards transmission charges within due date i.e., 45 days from the date of presentation of the bill and levy of surcharge on delayed payment beyond 45 days. However, in order to improve the cash flows, a graded rebate is provided for payments made within due date. If a DIC fails to pay any bill or part thereof by the Due Date, the Central Transmission Utility (CTU) may encash the Letter of Credit provided by the DIC and utilise the same towards the amount of the bill or part thereof that is overdue plus Late Payment Surcharge, if applicable.

Trade receivables consist of receivables relating to transmission services of ₹ 2,264.85 million as on 31 March 2025 (₹ 2,778.55 million as on 31 March 2024).

(ii) Other Financial Assets (excluding trade receivables)

a) Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 4,261.87 million as on 31 March 2025 (₹ 4,168.61 million as on 31 March 2024). The cash and cash equivalents are held with reputed commercial banks and do not have any significant credit risk.

b) Bank Balance Other than Cash and cash equivalents

The Group held Bank Balance Other than Cash and Cash equivalents of ₹ 2,060.93 million as on 31 March 2025 (₹ 1,448.88 million as on 31 March 2024). The Bank Balance other than Cash and cash equivalents are term deposits held with public sector banks and high rated private sector banks and do not have any significant credit risk.

c) Other Current Financial Assets

The Group held other current financial assets as on 31 March 2025 of ₹ 112.02 million (₹ 38.12 million as on 31 March 2024). The other current financial assets do not have any significant credit risk.

(iii) Exposure to credit risk

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash and cash equivalents	4,261.87	4,168.61
Bank Balance other than cash & cash equivalents	2,060.93	1,448.88
Other current financial assets	112.02	38.12
Total	**6,434.82**	**5,655.61**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	2,264.85	2,778.55

(iv) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Group has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. At initial recognition, financial assets (excluding trade receivables) are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore, no loss allowance for impairment has been recognized.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Group has customers most of whom are state government utilities with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 30 days past due date are still collectible in full, based on the payment security mechanism in place and historical payment behavior.

Considering the above factors and the prevalent regulations, the trade receivables continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

(B) Liquidity Risk

Liquidity risk management implies maintaining sufficient cash and marketable securities for meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds for short term operational needs as well as for servicing of financial obligation under term loan. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cash flows from its current operations.

Maturities of financial liabilities

The table below analyses the Trust's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amount disclosed in the table is the contractual undiscounted cash flows.

₹ in million

Contractual maturities of financial liabilities	Within a year	Between 1-5 years	Beyond 5 years	Total
As at 31 March 2025				
Borrowings (including interest outflows)	875.79	3,599.89	15,958.13	20,433.81
Trade Payables	18.86	-	-	18.86
Other financial liabilities	195.18	-	-	195.18
Total	**1,089.83**	**3,599.89**	**15,958.13**	**20,647.85**
As at 31 March 2024				
Borrowings (including interest outflows)	489.04	2,086.96	9,107.83	11,683.83
Trade Payables	15.88	-	-	15.88
Other financial liabilities	214.17	-	-	214.17
Total	**719.09**	**2,086.96**	**9,107.83**	**11,913.88**

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(C) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- (i) Currency risk
- (ii) Interest rate risk
- (iii) Equity price risk

(i) Currency risk

As on Reporting date the Group does not have any exposure to currency risk in respect of foreign currency denominated loans and borrowings and procurement of goods and services.

(ii) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group 's exposure to interest rate risk due to variable interest rate borrowings is as follows:

₹ in million

Particulars	Amount	Impact on profit / loss before tax for the year due to Increase or decrease in interest rate by 50 basis points
As at 31 March 2025		
Term Loan from Bank	10,723.19	35.02
As at 31 March 2024		
Term Loan from Bank	5,698.29	28.66

(iii) Equity price risk

The Group does not have any investments in equity shares which may be subject to equity price risk.

46. Capital management

Group's objectives when managing capital are to

- maximize the unitholder value;
- safeguard its ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of Group's capital management, unit capital includes issued unit capital and all other reserves attributable to the unitholders of the Trust. Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unitholders), return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is the ratio of Net Debt to total Equity plus Net Debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within Net Debt, interest bearing loans and borrowings and current maturities of long term debt less cash and cash equivalents.

The gearing ratio of the Group was as follows: -

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Long term debt (₹ in million)	10,723.19	5,698.29
(b) Less: Cash and cash equivalents	4,261.87	4,168.61
(c) Net Debt (a-b)	6,461.32	1,529.68
(d) Total Equity (₹ in million) *	77,211.91	75,412.39
(e) Total Equity plus net debt (₹ in million) (c+d)	83,673.23	76,942.07
(f) Gearing Ratio (c/e)	7.72%	1.99%

*Total Equity includes unit capital and other equity.

The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Distributions

Particulars	₹ in million
Distributions made during the year ended 31.03.2025 of ₹ 12.00 per unit (Comprising Taxable Dividend – ₹ 1.60, Exempt Dividend – ₹ 0.61, Interest – ₹ 7.56, Repayment of SPV Debt–₹ 2.17 and Treasury Income – ₹ 0.06)	10,919.99
Distributions made during the year ended 31.03.2024 of ₹ 12.00 per unit (Comprising Taxable Dividend – ₹ 1.19, Exempt Dividend – ₹ 0.95, Interest – ₹ 7.87, Repayment of SPV Debt–₹ 1.95 and Treasury Income – ₹ 0.04)	10,919.99

Distribution not recognized at the end of the reporting period:

In addition to above distribution, the Board of Directors of POWERGRID Unchahar Transmission Limited in its capacity as the Investment Manager to POWERGRID Infrastructure Investment Trust ("PGInvIT") on 26 May 2025 recommended distribution related to last quarter of FY 2024-25 of ₹ 3.00 per unit.

47. Income Tax expense

This note provides an analysis of the group's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

(a) Income tax expense

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Tax		
Current tax on profits for the year	190.66	178.09
Adjustments for current tax of prior periods		
Total current tax expense (A)	**190.66**	**178.09**
Deferred Tax Expense		
Origination and reversal of temporary differences	1,612.66	957.17
Previously unrecognized tax credit recognized as Deferred Tax Asset this year	-	-
Total deferred tax expense /benefit (B)	**1,612.66**	**957.17**
Income tax expense (A+B)	**1,803.32**	**1,135.26**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income tax expense including movement in Regulatory Deferral Account Balances	13,522.26	10,952.58
Tax at the Group's domestic tax rate	**5,240.30**	**4,218.34**
Tax effect of:		
Non-Deductable tax items	403.36	423.99
Deductable tax items	(1,035.99)	(1196.91)
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961	(4,375.35)	(3,463.29)
Deferred Tax Expense/(Income)	1,612.67	957.17
Minimum alternate tax adjustments	114.19	104.89
Unabsorbed Tax Expenses	(155.86)	91.07
Income tax expense	**1,803.32**	**1,135.26**

(c) MAT Credit / Current Tax

As Group have option to avail MAT credit in future against Income Tax payable and hence MAT paid during earlier and in current year are carried forward.

48. Disclosures pursuant to Ind AS 103 "Business Combinations"

During the financial year ended 31 March 2025 and 31 March 2024, the Trust has not acquired any new assets however, pursuant to the share purchase agreements dated 22 April 2021 ("SPA") (and amendments thereof), POWERGRID Infrastructure Investment Trust (the "Trust") has acquired balance 26% equity stake in Kala Amb Transmission Limited ('KATL') (Formerly known as POWERGRID Kala Amb Transmission Limited), Parli Power Transmission Limited ('PPTL') (Formerly known as POWERGRID Parli Transmission Limited), Warora Transmission Limited ('WTL') (Formerly known as POWERGRID Warora Transmission Limited) and Jabalpur power Transmission Limited ('JPTL') (Formerly known as POWERGRID Jabalpur Transmission Limited) respectively from POWERGRID on 30th December 2024 at a consideration of Rs 5,066.29 million. Accordingly, the profit attributable to the non-controlling interest up to the date of acquisition, i.e., 30 December 2024, is presented under the line item 'Non-Controlling Interest' in the Statement of Profit and Loss.

49. Disclosure as per Ind AS 115 - "Revenue from Contracts with Customer"

a) The Group does not have any contract assets or contract liability as at 31st March 2025 and 31 March 2024.

b) The entity determines transaction price based on expected value method considering its past experiences of refunds or significant reversals in amount of revenue. In estimating significant financing component, management considers the financing element inbuilt in the transaction price based on imputed rate of return. Reconciliation of Contracted Price vis-a-vis revenue recognized in profit or loss statement is as follows:

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	12,303.55	12,273.96
Add/ (Less)- Discounts/ rebates provided to customer	(63.98)	(63.44)
Add/ (Less)- Performance bonus	425.38	442.86
Add/ (Less)- Adjustment for significant financing component	-	-
Add/ (Less)- Other adjustments	-	-
Revenue recognized in profit or loss statement	**12,664.93**	**12,653.38**

Project wise break up of revenue from contracts with Customers

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Vizag Transmission Limited	2,191.98	2,193.46
Kala Amb Transmission Limited	726.57	695.89

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Parli Power Transmission Limited	3,359.33	3,359.32
Warora Transmission Limited	3,750.28	3,750.40
Jabalpur Power Transmission Limited	2,636.77	2,654.31
Total	**12,664.93**	**12,653.38**

50. Other Information

a. There are no cases of immovable properties where title deeds are not in the name of the Group.

b. No loans or advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, which are either repayable on demand or without specifying any terms or period of repayment.

c. Ageing of CWIP

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at 31 March 2025					
Buildings					
Township	19.75	15.89	24.13	24.76	**84.53**
Plant & Equipments (including associated civil works)					
Sub-Station	-	0.57	2.32	7.17	**10.06**
Expenditure pending allocation					
Expenditure during construction period (net)	1.59	-	-	-	**1.59**
Total	**21.34**	**16.46**	**26.45**	**31.93**	**96.18**
As at 31 March 2024					
Buildings					
Township	15.89	24.13	24.76	-	**64.78**
Plant & Equipments (including associated civil works)					
Sub-Station	0.57	2.32	7.17	-	**10.06**
Expenditure pending allocation					
Construction Stores (Net of Provision)	-	-	-	-	-
Total	**16.46**	**26.45**	**31.93**		**74.84**

d. Completion of capital-work-in progress (CWIP) is neither overdue nor has exceeded its cost compared to its original plan.

e. The Group do not have Intangible asset under development.

f. The Group do not have Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

g. The Group does not hold benami property and no proceeding has been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.

h. The Group is not sanctioned any working capital limit secured against current assets by any Finance Institutions.

i. The Group does not have any transactions, balances, or relationship with struck off companies.

j. The Group was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

k. The Trust does not have any subsidiary to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year.

l. Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for variance >25%
(a) Current Ratio	Current Assets	Current Liabilities	30.36	31.98	(5.07)	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.14	0.07	100.00	Due to additional availed for acquisition of 26% stake in 4 SPVs
(c) Debt Service Coverage Ratio	Profit for the period before tax+ Depreciation and amortization expense + Finance costs+ Impairment	Interest & Lease Payments + Principal Repayments	20.60	24.19	(14.84)	-
(d) Interest Service Coverage Ratio	Earnings before Interest, Depreciation, Impairment and Tax	Interest & Finance Charges net of amount transferred to expenditure during construction	21.90	25.67	(14.69)	-
(e) Return on Equity Ratio	Profit for the period after tax	Average Shareholder's Equity	0.15	0.13	15.38	-
(f) Inventory turnover ratio	Revenue from Operations	Average Inventory	41.08	40.99	0.22	-
(g) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables excluding unbilled revenue	5.06	4.20	20.48	-
(h) Trade payables turnover ratio	Gross Other Expense (–) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	49.94	89.08	(43.94)	Due to decrease in other expenses
(i) Net capital turnover ratio	Revenue from Operations	Current Assets – Current Liabilities	1.44	1.48	(2.70)	-
(j) Net profit ratio	Profit for the period after tax	Revenue from Operations	0.93	0.78	19.23	
(k) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.14	0.11	27.27	Due to reversal of Impairment in Current Year.
(l) Return on Investment	Interest from Investment	Average Investments	NA	NA	NA	-

m. The Group has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.

n. The Group does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

o. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51. Recent Pronouncements

Amendments to Indian Accounting Standards (Ind AS): On 12.08.2024, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 applicable from 01.04.2024 introducing Ind AS 117 "Insurance Contracts", and amendments to Ind AS 116 "Leases". The Company has assessed that the amendments have no effect on the Accounts of the Company.

52. Other Notes

a) Figures have been rounded off to nearest rupees in million up to two decimals.
b) Previous year figures have been regrouped/ rearranged wherever considered necessary

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi

Date: 26 May 2025

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

Naveen Srivastava Chairman DIN:- 10158134 Place: Gurugram	Amit Garg Director DIN:- 10818843 Place: Gurugram

Neela Das CEO PAN: AFEPD5019B Place: Gurugram	Gaurav Malik CFO PAN: AHLPM5764B Place: Gurugram	Shwetank Kumar Company Secretary PAN: ALZPK4195Q Place: Gurugram

Annexure I

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

A) Statement of Net Distributable Cash Flows (NDCFs) of PGInvIT

₹ in million

Particulars	For the year ended on 31 March 2025
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	7,344.28
Add: Cash flows received from Portfolio Assets in the form of dividend	2,109.74
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	2,240.00
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-
Less: Costs/retentions associated with sale of the Portfolio Assets	
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets	
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and	
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	79.46
Total cash inflow at the Trust level (A)	**11,773.48**
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	(578.84)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	(28.78)
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(39.79)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest*	(146.92)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-
Add: Net proceeds from fresh issuance of units by the Trust	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	(1.52)
Total cash outflows / retention at Trust level (B)	**(795.85)**
Net Distributable Cash Flows (C) = (A+B)	**10,977.63**

*During the period, Trust has given loan to PKATL for the construction of RTM project.

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

B) Statement of Net Distributable Cash Flows (NDCFs) of VTL

₹ in million

Particulars	For the year ended on 31 March 2025
Profit after tax as per profit and loss account (standalone) (A)	**536.54**
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	317.07
Add: Interest on loans availed from Trust as per profit and loss account	1,139.80
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	104.51
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	(0.13)
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	(41.09)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(10.15)
Total Adjustments (B)	**1,510.01**
Net Distributable Cash Flows (C)=(A+B)	**2,046.55**

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

**** Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.***

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

C) Statement of Net Distributable Cash Flows (NDCFs) of PKATL

₹ in million

Particulars	For the year ended on 31 March 2025
Profit after tax as per profit and loss account (standalone) (A)	**139.00**
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	66.84
Add: Interest on loans availed from Trust as per profit and loss account*	276.39
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	11.10
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	(148.78)
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	20.82
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due**	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	108.73
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation***	(5.91)
Total Adjustments (B)	**329.19**
Net Distributable Cash Flows (C)=(A+B)	**468.19**

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

**Includes capitalised interest of ₹ 5.67 million against the loan for the purpose of funding the project awarded to PKATL under Regulated Tariff Mechanism.*

*** Retention is for the purpose of funding the project awarded to PKATL under Regulated Tariff Mechanism*

**** Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.*

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D) Statement of Net Distributable Cash Flows (NDCFs) of PPTL

₹ in million

Particulars	For the year ended on 31 March 2025
Profit after tax as per profit and loss account (standalone) (A)	**455.60**
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	371.64
Add: Interest on loans availed from Trust as per profit and loss account	1,895.05
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	97.36
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	0.38
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	159.29
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	83.11
Total Adjustments (B)	**2,606.83**
Net Distributable Cash Flows (C)=(A+B)	**3,062.43**

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

**** Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.***

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E) Statement of Net Distributable Cash Flows (NDCFs) of PWTL

₹ in million

Particulars	For the year ended on 31 March 2025
Profit after tax as per profit and loss account (standalone) (A)	**380.62**
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	452.13
Add: Interest on loans availed from Trust as per profit and loss account	2,275.41
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	102.87
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	(12.28)
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	134.20
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	126.07
Total Adjustments (B)	**3,078.40**
Net Distributable Cash Flows (C)=(A+B)	**3,459.02**

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.

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F) Statement of Net Distributable Cash Flows (NDCFs) of PJTL

₹ in million

Particulars	For the year ended on 31 March 2025
Profit after tax as per profit and loss account (standalone) (A)	**209.04**
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	323.48
Add: Interest on loans availed from Trust as per profit and loss account	1,757.64
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	66.43
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	0.05
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	74.24
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(43.57)
Total Adjustments (B)	**2,178.27**
Net Distributable Cash Flows (C)=(A+B)	**2,387.31**

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

** Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.*

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INDEPENDENT AUDITORS' REPORT

To
The Unit holders of POWERGRID Infrastructure Investment Trust ("PGInvIT")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of POWERGRID Infrastructure Investment Trust ("PGInvIT") (hereinafter referred to as "the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Unit Holders' Equity, the consolidated Statement of cash flows for the year then ended, the consolidated Statement of Net Assets at fair value as at 31 March 2025, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust and each of its subsidiaries for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder, in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, its consolidated profit and total comprehensive income, its consolidated movement of the unit holders' equity and its consolidated cash flows for the year ended 31 March 2025, its consolidated net assets at fair value as at 31 March 2025, its consolidated total returns at fair value and the net distributable cash flows of the Trust and each of its subsidiaries for the year ended 31 March 2025.

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Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	How our audit addressed the key audit matter
1	**Assessing impairment of Property, Plant & Equipment (PPE) and Intangible Assets** The Group records Property, Plant & Equipment (PPE) and Intangible Assets (IA) at a carrying value of Rs. 88,263.81 million and Rs 4,089.74 million respectively as at 31st March 2025. Management reviews regularly whether there are any indicators of impairment of PPE and IA by reference to the requirements under Ind AS. PPE and IA is tested for impairment by the Group using enterprise value of respective subsidiaries to which the PPE and IA relates to.	In making the assessment of the Enterprise Value, we relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations. Impact of the same has been duly accounted for in the financial statement.

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	Enterprise value calculation involves use of future cashflow projections, discounted to present value, terminal value and other variables and accordingly, the evaluation of impairment of PPE and IA has been determined as a key audit matter.	
2	**Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value** As per the provisions of InvIT Regulations, the Trust is required to disclose a Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures include the following- - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Read/Assessed the disclosures in the consolidated financial statements for compliance with the relevant requirements of InvIT Regulations. - Relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.

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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The management of POWERGRID Unchahar Transmission Limited ("Investment Manager") is responsible for the preparation of the other information. The other information comprises the information that may be included in the Management Discussion and Analysis, Investment Manger's report including Annexures to Investment Manager's Report and Investment Manager's Information but does not include the consolidated financial statements and our auditor's report thereon. The other information, as identified above, is expected to be made available to us after the date of this Auditor's Report.

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

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

When we read those documents including annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

Management's Responsibility for the Consolidated Financial Statements

The Management of POWERGRID Unchahar Transmission Limited ('Investment Manager'), is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at 31 March 2025, consolidated financial performance including other comprehensive income, consolidated movement of the unit holders' equity, the consolidated cash flows for the year ended 31 March 2025, its consolidated net assets at fair value as at 31 March 2025, its consolidated total returns at fair value of the Trust, the net distributable cash flows of the Trust and each of its subsidiaries in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations").

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the

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Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management of the Trust, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

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• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

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them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other matters

We have audited the financial statements and other financial information of 4 out of 5 subsidiaries of PGInvIT, i.e. VTL, KATL, WTL and JPTL. Further, we have carried out the Limited Review of the audit of the other subsidiary, i.e PPTL. On the Consolidated basis the financial statements reflect total assets of Rs. 65,636.45 million and net worth of Rs. 12,969.84 million as at 31 March 2025, total revenue from operation of Rs 12,664.93 million and net cash inflows amounting to Rs. 949.92 million for the FY 2024-25 before giving effect to elimination of intra-group transactions. The financial statements and other financial information for PPTL have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of InvIT regulations, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and Limited Review of audit carried out by us.

Our opinion above on the consolidated financial statements, and our reports on the Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that;

a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
b) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss including other comprehensive Income dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements; and
c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Trust

For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K MITTAL & CO
NEW DELHI
CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Partner
Membership No.: 099387
Place: New Delhi
UDIN: 25099387BMJJRN8246
Dated: 26 May 2025

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Standalone Statement of Profit and Loss for the quarter, half year and year ended 31 March 2025

₹ In million

Particulars	Quarter ended			Half Year ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
INCOME								
Revenue From Operations	2,190.28	2,654.41	2,316.25	4,844.69	4,001.35	4,723.67	8,846.04	9,454.02
Other Income	12.22	15.25	15.67	27.47	41.27	36.10	68.74	79.46
Total Income	**2,202.50**	**2,669.66**	**2,331.92**	**4,872.16**	**4,042.62**	**4,759.77**	**8,914.78**	**9,533.48**
EXPENSES								
Valuation Expenses	-	0.17	-	0.17	0.29	0.17	0.46	0.46
Payment to Auditor								
-Statutory Audit Fees	0.14	-	0.13	0.14	-	0.13	0.14	0.13
-Other Services (Including Tax Audit & Certifications)	0.01	0.02	0.01	0.03	0.04	0.04	0.07	0.12
Investment manager fees	27.40	26.44	25.88	53.84	52.03	50.69	105.87	99.57
Trustee fee	-	-	-	-	0.35	-	0.35	0.35
Other expenses	2.28	1.49	1.72	3.77	10.43	3.00	14.20	11.84
Finance costs	208.37	116.52	116.80	324.89	230.59	233.82	555.48	468.71
Impairment/(Reversal of Impairment) of Investment in Subsidiaries	(10,959.02)	-	(355.40)	(10,959.02)	293.13	(355.40)	(10,665.89)	(1,311.59)
Total expenses	**(10,720.82)**	**144.64**	**(210.86)**	**(10,576.18)**	**586.86**	**(67.55)**	**(9,989.32)**	**(730.41)**
Profit for the period before tax	**12,923.32**	**2,525.02**	**2,542.78**	**15,448.34**	**3,455.76**	**4,827.32**	**18,904.10**	**10,263.89**
Tax expense:								
Current tax - Current Year	5.22	6.52	6.73	11.74	17.64	15.46	29.38	34.00
- Earlier Years	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-
	5.22	**6.52**	**6.73**	**11.74**	**17.64**	**15.46**	**29.38**	**34.00**
Profit for the period after tax	**12,918.10**	**2,518.50**	**2,536.05**	**15,436.60**	**3,438.12**	**4,811.86**	**18,874.72**	**10,229.89**
Other Comprehensive Income	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	**12,918.10**	**2,518.50**	**2,536.05**	**15,436.60**	**3,438.12**	**4,811.86**	**18,874.72**	**10,229.89**
Earnings per Unit								
Basic (in ₹)	14.20	2.77	2.79	16.96	3.78	5.29	20.74	11.24
Diluted (in ₹)	14.20	2.77	2.79	16.96	3.78	5.29	20.74	11.24

Notes:

1. The above Audited Standalone Financial Result for year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at their respective meetings held on 26 May 2025.

2. The Audited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 6 of Chapter 4 of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter, half year and year ended 31 March 2025 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations").

   The quarterly Standalone Financial Result for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of nine months of the current financial year, which were subject to limited review.

   The half yearly Standalone Financial Result for the half year ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 30 September 2024, being the date of the end of half year of the current financial year, which were subject to limited review.

3. Pursuant to the share purchase agreements dated 22 April 2021 ("SPA") (and amendments thereof), POWERGRID Infrastructure Investment Trust (the "Trust") has acquired balance 26% equity stake in Kala Amb Transmission Limited ('KATL') (Formerly known as POWERGRID Kala Amb Transmission Limited), Parli Power Transmission Limited ('PPTL') (Formerly known as POWERGRID Parli Transmission Limited), Warora Transmission Limited ('WTL') (Formerly known as POWERGRID Warora Transmission Limited) and Jabalpur power Transmission Limited ('JPTL') (Formerly known as POWERGRID Jabalpur Transmission Limited) respectively from POWERGRID on 30th December 2024 at a consideration of Rs 5,066.29 million. The above acquisition was majorly financed through Rupee Term Loan from HDFC Bank Limited. Interest rate on term loan is Repo rate plus spread of 150 basis points. Due to above transaction a difference of Rs. 962.66 million is recognized as a capital reserve in the books of accounts.

4. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited, Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 31 March 2025.

5. Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.

6. Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
   a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
   b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.

   Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

7. Based upon the valuation done by an external independent valuation expert, the carrying amount of the investment in subsidiaries have been adjusted for reversal of impairment for the year ended on 31 March 2025.

8. The Board of Directors of the Investment Manager approved a distribution of Rs. 3.00 per unit for the period 01 October 2024 to 31 December 2024 shall be made within five working days from the record date.

9. NAV (INR/Unit) per unit of the Trust, based on fair valuation report issued by the Independent Valuer, is ₹ 94.12 as on 31 March 2025.

10. The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Additional disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

A) Statement of Net Distributable Cash Flows (NDCFs) of PGInvIT

₹ in million

Particulars	Quarter ended		Half Year Ended		Year ended
	31.03.2025	31.12.2024	31.03.2025	30.09.2024	31.03.2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Cashflows from operating activities of the Trust	(137.26)	(35.21)	(172.47)	(74.68)	(247.15)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	3,218.87	2,874.86	6,093.73	5,516.19	11,609.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.12	14.05	23.17	37.53	60.70
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following					
• Applicable capital gains and other taxes					
• Related debts settled or due to be settled from sale proceeds					
• Directly attributable transaction costs					
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(208.25)	(116.40)	(324.65)	(230.34)	(554.99)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(13.51)	(7.18)	(20.69)	(14.41)	(35.10)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(10.32)	(6.82)	(17.14)	(6.09)	(23.23)
NDCF at Trust Level	**2,858.65**	**2,723.30**	**5,581.95**	**5,228.20**	**10,810.15**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

**Includes dividend income, declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT*

***During the period, Trust has given loan to KATL & PPTL for the construction of RTM project*

Retention at Trust / Utilisation from Previous Retention

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
NDCF at Trust	2,858.65	2,723.30	5,581.95	5,228.20	10,810.15
Less retained at Trust / (Utilised out of previous retention)	128.66	(6.70)	121.96	(231.80)	(109.84)
NDCF distributed to Unitholders	**2,729.99**	**2,730.00**	**5,459.99**	**5,460.00**	**10,919.99**

Cash Position at Trust

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents)-A#	**2,728.00**	**2,734.70**	**2,734.70**	**2,966.50**	**2,966.50**
Adjustment					
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	746.82	481.63	746.82	884.52	746.82
Add : Withheld amount/(Utilised) as per regulations	(618.16)	(488.33)	(624.86)	(1,116.32)	(856.66)
Total Adjustment-B	**128.66**	**(6.70)**	**121.96**	**(231.80)**	**(109.84)**
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	**2,856.66**	**2,728.00**	**2,856.66**	**2,734.70**	**2,856.66**

**After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT*

\# Cash position excludes DSRA reserve and unclaimed distribution lying in bank accounts.

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Statements of Earning per Unit

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

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

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

Particulars	For the quarter ended on 31 March 2025	For the quarter ended on 31 December 2024	For the quarter ended on 31 March 2024	For the half year ended on 31 March 2025	For the half year ended on 30 September 2024	For the half year ended on 31 March 2024	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Profit after tax for calculating basic and diluted EPU (₹ in million)	12,918.10	2,518.50	2,536.05	15,436.60	3,438.12	4,811.86	18,874.72	10,229.89
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	910.00	910.00	910.00
Earnings Per Unit								
Basic (₹ /unit)	14.20	2.77	2.79	16.96	3.78	5.29	20.74	11.24
Diluted (₹ /unit)	14.20	2.77	2.79	16.96	3.78	5.29	20.74	11.24

Contingent Liabilities

There are no contingent Liabilities at Trust Level

Statement of Capital Commitments

Since Trust has acquired a 26% equity stake in each of the subsidiaries, namely KATL, PPTL, WTL and JPTL, the capital commitments as of 31 March 2025 are NIL.

Other commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details.

Related party disclosures of POWERGRID Infrastructure Investment Trust

(A) Disclosure as per Ind AS 24 - "Related Party Disclosures"

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Vizag Transmission Limited	India	100%	100%
Kala Amb Transmission Limited	India	100%*	74%
Parli Power Transmission Limited	India	100%*	74%
Warora Transmission Limited	India	100%*	74%
Jabalpur Power Transmission Limited	India	100%*	74%

* Pursuant to the share purchase agreements dated 22 April 2021 ("SPA") (and amendments thereof), Trust has acquired balance 26% equity stake in KATL, PPTL, WTL & JPTL respectively from POWERGRID on 30th December 2024.

(b) Other related parties

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%

(B) Disclosure as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA

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

Name of entity	Promoter
Power Grid Corporation of India Limited	Government of India
POWERGRID Unchahar Transmission Limited	Power Grid Corporation of India Limited
IDBI Trusteeship Services Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India

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

(i) Directors of Power Grid Corporation of India Limited:

Shri Ravindra Kumar Tyagi
Shri G. Ravisankar
Dr. Yatindra Dwivedi
Shri Naveen Srivastava (Appointed as Director w.e.f. 08.08.2024)
Shri Vamsi Ramamohan Burra (Appointed as Director w.e.f. 13.11.2024)
Dr. Saibaba Darbamulla
Shri Abhay Bakre (Appointed as Director w.e.f. 12.04.2025)
Shri Shiv Tapasya Paswan (Appointed as Director w.e.f. 16.04.2025)
Shri Rohit Vaswani (Appointed as Director w.e.f. 16.04.2025)
Smt. Sajal Jha (Appointed as Director w.e.f. 16.05.2025)
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Dilip Nigam (Ceased to be Director w.e.f. 17.04.2024)
Shri Chetan Bansilal Kankariya (Ceased to be Director w.e.f 14.11.2024)
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f 14.11.2024)
Shri Lalit Bohra (Appointed as Director w.e.f. 18.06.2024 and Ceased to be Director w.e.f 11.04.2025)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Naveen Srivastava (Appointed as Director w.e.f. 01.07.2024)
Shri Sanjay Sharma (Appointed as Director w.e.f. 01.11.2024)
Shri Amit Garg (Appointed as Director w.e.f. 13.11.2024)
Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f 14.11.2024)
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Purshottam Agarwal (Ceased to be Director w.e.f. 31.10.2024)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Smt. Neela Das (Appointed as CEO w.e.f. 27.08.2024)
Shri Gaurav Malik (Appointed as CFO w.e.f. 07.10.2024)
Shri Shwetank Kumar (Appointed as Company Secretary w.e.f. 16.08.2024)
Shri A Sensarma (Ceased to be CEO w.e.f. 27.08.2024)
Shri Amit Garg (Ceased to be CFO w.e.f. 07.10.2024)
Smt Anjana Luthra (Ceased to be Company Secretary w.e.f. 16.08.2024)

(iv) Directors of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai
Shri Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Shri Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)
Shri Hare Krushna Panda (Appointed as Director w.e.f. 19.07.2024)
Shri Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Shri Soma Nandan Satpathy (Appointed as Director w.e.f. 16.01.2025)
Smt Jayashree Ranade (Ceased to be Director w.e.f. 18.04.2024)

(C) The outstanding balances of related parties are as follows:

₹ in million

Particulars	As at 31 March 2025	As at 31 December 2024	As at 30 September 2024	As at 31 March 2024
Amounts Receivable				
Loans to subsidiaries				
Vizag Transmission Limited	7,684.88	7,749.88	7,779.88	7,779.88
Kala Amb Transmission Limited	1,900.69	1,901.17	1,897.69	1,916.92
Parli Power Transmission Limited	11,844.05	12,097.94	12,267.94	12,467.94
Warora Transmission Limited	14,467.07	14,732.07	14,937.07	15,167.07
Jabalpur Power Transmission Limited	11,207.95	11,382.95	11,597.95	11,772.95
Total	47,104.64	47,864.01	48,480.53	49,104.76

(D) The transactions with related parties during the period are as follows: -

₹ in million

Particulars	For the quarter ended on 31 March 2025	For the quarter ended on 31 December 2024	For the quarter ended on 31 March 2024	For the half year ended on 31 March 2025	For the half year ended on 30 September 2024	For the half year ended on 31 March 2024	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Income - Interest on loans to subsidiaries								
Vizag Transmission Limited	276.98	284.31	283.32	561.29	565.59	569.85	1,126.88	1,139.80

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NEW DELHI
CHARTERED ACCOUNTANTS

Particulars	For the quarter ended on 31 March 2025	For the quarter ended on 31 December 2024	For the quarter ended on 31 March 2024	For the half year ended on 31 March 2025	For the half year ended on 30 September 2024	For the half year ended on 31 March 2024	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Kala Amb Transmission Limited	66.51	67.89	69.01	134.40	136.06	140.04	270.46	276.38
Parli Power Transmission Limited	432.14	448.24	461.09	880.38	901.03	934.27	1,781.41	1,895.05
Warora Transmission Limited	526.30	545.75	555.21	1,072.05	1,096.12	1,122.85	2,168.17	2,275.41
Jabalpur Power Transmission Limited	406.71	423.71	431.48	830.42	851.25	871.33	1,681.67	1,757.64
Total	**1,708.64**	**1,769.90**	**1,800.11**	**3,478.54**	**3,550.05**	**3,638.34**	**7,028.59**	**7,344.28**
Income - Dividend received from subsidiaries								
Vizag Transmission Limited	125.84	316.69	220.22	442.53	180.37	429.95	622.90	964.76
Kala Amb Transmission Limited	26.23	83.51	29.79	109.74	-	114.65	109.74	149.86
Parli Power Transmission Limited	161.05	183.53	109.65	344.58	140.63	224.06	485.21	429.04
Warora Transmission Limited	114.06	195.00	96.03	309.06	69.85	200.81	378.91	369.62
Jabalpur Power Transmission Limited	54.45	105.79	60.45	160.24	60.45	115.86	220.69	196.46
Total	**481.63**	**884.52**	**516.14**	**1,366.15**	**451.30**	**1,085.33**	**1,817.45**	**2,109.74**
Purchase of Equity Shares of KATL								
Power Grid Corporation of India Limited	-	427.96	-	427.96	-	-	427.96	
Purchase of Equity Shares of PPTL								
Power Grid Corporation of India Limited	-	1,870.12	-	1,870.12	-	-	1,870.12	
Purchase of Equity Shares of WTL								
Power Grid Corporation of India Limited	-	1,763.79	-	1,763.79	-	-	1,763.79	
Purchase of Equity Shares of JPTL								
Power Grid Corporation of India Limited	-	1,004.43	-	1,004.43	-	-	1,004.43	
Loans to Subsidiaries								
Kala Amb Transmission Limited	2.92	6.82	8.51	9.74	6.09	76.49	15.83	146.92
Parli Power Transmission Limited	1.11	-	-	1.11	-	-	1.11	-
Total	**4.03**	**6.82**	**8.51**	**10.85**	**6.09**	**76.49**	**16.94**	**146.92**
Repayment of Loan by Subsidiaries								
Vizag Transmission Limited	65.00	30.00	60.00	95.00	-	60.00	95.00	60.00
Kala Amb Transmission Limited	3.40	3.34	40.00	6.74	25.32	90.00	32.06	90.00
Parli Power Transmission Limited	255.00	170.00	300.00	425.00	200.00	485.00	625.00	805.00
Warora Transmission Limited	265.00	205.00	200.00	470.00	230.00	370.00	700.00	820.00
Jabalpur Power Transmission Limited	175.00	215.00	170.00	390.00	175.00	265.00	565.00	465.00
Total	**763.40**	**623.34**	**770.00**	**1,386.74**	**630.32**	**1,270.00**	**2017.06**	**2,240.00**
Payment of Investment Manager fee (Including Taxes)								
POWERGRID Unchahar Transmission Limited (Investment Manager)	27.40	26.44	25.88	53.84	52.03	50.69	105.87	99.57
Payment of Trustee fee (Including Taxes)								
IDBI Trusteeship Services Limited (Trustee)	-	-	-	-	0.35	-	0.35	0.35
Distribution Paid								
Power Grid Corporation of India Limited	409.50	409.50	409.50	819.00	819.00	819.00	1,638.00	1,638.00

For S K Mittal & Co
Chartered Accountants
FRN: 001135N

(CA Gaurav Mittal)
Partner
MRN: 099387

Place: New Delhi
Date: 26 May 2025

For and on behalf of the Board of Directors
POWERGRID UNCHAHAR TRANSMISSION LIMITED
(As Investment Manager of POWERGRID Infrastructure Investment Trust)

Gaurav Malik
Chief Financial Officer
Place: Gurugram

Neela Das
Chief Executive Officer
Place: Gurugram

Naveen Srivastava
Chairman
DIN: 10158134
Place: Gurugram

Date: 26 May 2025

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II
NEW DELHI - 110049
Tel: 26258517, 41640694 Fax: 26255204
Email :skmittalca@yahoo.co.in, skmittalco@yahoo.com

Independent Auditors Report on the Quarterly, Half yearly and Year ended 31 March 2025 Standalone Financial Results of the Trust Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To,
The Board of Directors
POWERGRID Unchahar Transmission Limited
(Investment Manager to POWERGRID Infrastructure Investment Trust)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of POWERGRID Infrastructure Investment Trust (hereinafter referred to as "the Trust") consisting of the Standalone Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the quarter, half year and year ended **31 March 2025** ("the Statement") , attached herewith, being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. are presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, in this regard; and

ii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information for the quarter, half year and year ended **31 March 2025.**

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. Management of POWERGRID Unchahar Transmission Limited ('the Investment Manager') is

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responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net profit and total comprehensive income and other financial information of the Trust in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations. This responsibility includes the design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date to of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Statement includes the Standalone Financial Results for the quarter ended **31 March 2025** being the balancing figures between the audited figures in respect of the full financial year ended **31 March 2025** and the published unaudited year-to-date figures up to December 31, 2024, being the date of the end of the first nine months of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024.

The Statement includes the Standalone Financial Results for the half year ended **31 March 2025** being the balancing figures between the audited figures in respect of the full financial year ended **31 March 2025** and the published unaudited year-to-date figures up to September 30, 2024, being the date of the end of the first half of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024.

For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO.
NEW DELHI
CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Partner
Membership No.: 099387
Place: New Delhi
UDIN: 25099387BMJJRM6117
Dated: 26 May 2025

POWERGRID Infrastructure Investment Trust

SEBI Registration Number: IN/InvIT/20-21/0016

Plot No. 2, Sector-29, Gurugram, Haryana - 122 001

Consolidated Statement of Profit and Loss for the quarter, half year and year ended 31 March 2025

₹ in million

Particulars	Quarter ended			Half Year Ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
INCOME								
Revenue From Operations	3,113.26	3,196.19	3,141.99	6,309.45	6,355.48	6,334.47	12,664.93	12,653.38
Other Income	88.09	95.86	124.82	183.95	201.67	225.82	385.62	373.84
Total Income	**3,201.35**	**3,292.05**	**3,266.81**	**6,493.40**	**6,557.15**	**6,560.29**	**13,050.55**	**13,027.22**
EXPENSES								
Valuation Expenses	-	0.17	-	0.17	0.29	0.17	0.46	0.46
Payment to Auditor								
-Statutory Audit Fees	0.50	-	0.48	0.50	-	0.48	0.50	0.48
-Other Services (Including Tax Audit & Certifications)	0.10	0.10	0.12	0.20	0.17	0.23	0.37	0.45
Insurance expenses	49.39	54.91	62.91	104.30	126.52	128.55	230.82	267.12
Project manager fees	11.89	12.13	11.59	24.02	24.20	23.32	48.22	46.60
Investment manager fees	27.40	26.44	25.88	53.84	52.03	50.69	105.87	99.57
Trustee fee	-	-	-	-	0.35	-	0.35	0.35
Repairs and maintenance of Transmission assets	80.46	81.13	77.24	161.59	164.42	154.96	326.01	312.16
Other expenses	84.95	17.98	119.16	102.93	58.52	137.96	161.45	256.20
Employee benefits expense	3.16	3.35	2.57	6.51	5.58	4.66	12.09	9.85
Finance costs	208.37	116.52	116.80	324.89	230.59	233.82	555.48	468.71
Depreciation and amortization expense	781.28	798.10	787.15	1,579.38	1,587.58	1,578.85	3,166.96	3,154.12
Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets	(6,749.22)	-	(1,004.87)	(6,749.22)	1,668.94	(1,004.87)	(5,080.28)	(2,541.43)
Total expenses	**(5,501.72)**	**1,110.83**	**199.03**	**(4,390.89)**	**3,919.19**	**1,308.82**	**(471.70)**	**2,074.64**
Profit for the period before tax	**8,703.07**	**2,181.22**	**3,067.78**	**10,884.29**	**2,637.96**	**5,251.47**	**13,522.25**	**10,952.58**
Tax expense:								
Current tax - Current Year	42.31	47.98	36.88	90.29	100.37	85.41	190.66	178.09
- Earlier Years	-	-	-	-	-	-	-	-
Deferred tax	1,793.04	89.31	343.31	1,882.35	(269.69)	412.98	1,612.66	957.17
	1,835.35	137.29	380.19	1,972.64	(169.32)	498.39	1,803.32	1,135.26
Profit for the period after tax	**6,867.72**	**2,043.93**	**2,687.59**	**8,911.65**	**2,807.28**	**4,753.08**	**11,718.93**	**9,817.32**
Other Comprehensive Income	-	-	-		-	-	-	-
	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	**6,867.72**	**2,043.93**	**2,687.59**	**8,911.65**	**2,807.28**	**4,753.08**	**11,718.93**	**9,817.32**
Net Profit Attributable to:								
Owners of the Trust	6,867.72	1,954.19	2,523.02	8,821.91	2,934.93	4,508.97	11,756.84	9,267.49
Non-Controling Interest	-	89.74	164.57	89.74	(127.65)	244.11	(37.91)	549.83
Total Comprehensive Income attributable to:								
Owners of the Trust	6,867.72	1,954.19	2,523.02	8,821.91	2,934.93	4,508.97	11,756.84	9,267.49
Non-Controling Interest	-	89.74	164.57	89.74	(127.65)	244.11	(37.91)	549.83
Earnings per Unit								
Basic (in Rupees)	7.55	2.14	2.77	9.69	3.23	4.95	12.92	10.18
Diluted (in Rupees)	7.55	2.14	2.77	9.69	3.23	4.95	12.92	10.18

Notes:

1. The above Audited Standalone Financial Result for year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at their respective meetings held on 26 May 2025.

2. The Audited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 6 of Chapter 4 of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter, half year and year ended 31 March 2025 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations").

   The quarterly Standalone Financial Result for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of nine months of the current financial year, which were subject to limited review.

   The half yearly Standalone Financial Result for the half year ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 30 September 2024, being the date of the end of half year of the current financial year, which were subject to limited review.

3. Pursuant to the share purchase agreements dated 22 April 2021 ("SPA") (and amendments thereof), POWERGRID Infrastructure Investment Trust (the "Trust") has acquired balance 26% equity stake in Kala Amb Transmission Limited ('KATL') (Formerly known as POWERGRID Kala Amb Transmission Limited), Parli Power Transmission Limited ('PPTL') (Formerly known as POWERGRID Parli Transmission Limited), Warora Transmission Limited ('WTL') (Formerly known as POWERGRID Warora Transmission Limited) and Jabalpur power Transmission Limited ('JPTL') (Formerly known as POWERGRID Jabalpur Transmission Limited) respectively from POWERGRID on 30th December 2024 at a consideration of Rs 5,066.29 million. The above acquisition was majorly financed through Rupee Term Loan from HDFC Bank Limited. Interest rate on term loan is Repo rate plus spread of 150 basis points.

4. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited, Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 31 March 2025.

5. Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.

6. Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
   a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
   b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.

   Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

7. Based upon the valuation done by an external independent valuation expert, the carrying amount of the investment in subsidiaries have been adjusted for reversal of impairment for the year ended on 31 March 2025.

8. The Board of Directors of the Investment Manager approved a distribution of Rs. 3.00 per unit for the period 01 January 2025 to 31 March 2025 shall be made within five working days from the record date.

9. NAV (INR/Unit) per unit of the Trust, based on fair valuation report issued by the Independent Valuer, is ₹ 94.12 as on 31 March 2025.

10. The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Additional disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

A) Statement of Net Distributable Cash Flows (NDCFs) of PGInvIT

₹ in million

Particulars	Quarter ended		Half Year Ended		Year ended
	31.03.2025	31.12.2024	31.03.2025	30.09.2024	31.03.2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Cashflows from operating activities of the Trust	(137.26)	(35.21)	(172.47)	(74.68)	(247.15)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	3,218.87	2,874.86	6,093.73	5,516.19	11,609.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.12	14.05	23.17	37.53	60.70
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following					
• Applicable capital gains and other taxes					
• Related debts settled or due to be settled from sale proceeds					
• Directly attributable transaction costs					
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-			-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-		-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(208.25)	(116.40)	(324.65)	(230.34)	(554.99)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(13.51)	(7.18)	(20.69)	(14.41)	(35.10)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-				
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(10.32)	(6.82)	(17.14)	(6.09)	(23.23)
NDCF at Trust Level	**2,858.65**	**2,723.30**	**5,581.95**	**5,228.20**	**10,810.15**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

**Includes dividend income, declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT*

***During the period, Trust has given loan to KATL & PPTL for the construction of RTM project*

Retention at Trust / Utilisation from Previous Retention

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
NDCF at Trust	2,858.65	2,723.30	5,581.95	5,228.20	10,810.15
Less retained at Trust / (Utilised out of previous retention)	128.66	(6.70)	121.96	(231.80)	(109.84)
NDCF distributed to Unitholders	**2,729.99**	**2,730.00**	**5,459.99**	**5,460.00**	**10,919.99**

Cash Position at Trust

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents)-A#	**2,728.00**	**2,734.70**	**2,734.70**	**2,966.50**	**2,966.50**
Adjustment					
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	746.82	481.63	746.82	884.52	746.82
Add : Withheld amount/(Utilised) as per regulations	(618.16)	(488.33)	(624.86)	(1,116.32)	(856.66)
Total Adjustment-B	**128.66**	**(6.70)**	**121.96**	**(231.80)**	**(109.84)**
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	**2,856.66**	**2,728.00**	**2,856.66**	**2,734.70**	**2,856.66**

**After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT*

Cash position excludes DSRA reserve and unclaimed distribution lying in bank accounts.

NEW DELHI
CHARTERED ACCOUNTANTS

B) Statement of Net Distributable Cash Flows (NDCFs) of VTL

₹ In million

Particulars	Quarter ended		Half Year Ended		Year ended
	31.03.2025	31.12.2024	31.03.2025	30.09.2024	31.03.2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	**542.23**	**468.30**	**1,010.53**	**1,073.83**	**2,084.36**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-		
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.29	6.22	12.51	10.47	22.98
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following					
• Applicable capital gains and other taxes					
• Related debts settled or due to be settled from sale proceeds		-		-	-
• Directly attributable transaction costs					
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations					
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-		
NDCF for HoldCo/SPV's	**548.52**	**474.52**	**1,023.04**	**1,084.30**	**2,107.34**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	₹ In million	₹ In million	₹ In million	₹ In million	₹ In million
NDCF at SPV	548.52	474.52	1,023.04	1,084.30	2,107.34
Less Retained at SPV / (Utilised out of previous retention)	45.05	34.36	79.41	21.66	101.07
NDCF distributed by SPV*	**503.47**	**440.16**	**943.63**	**1,062.64**	**2,006.27**

Includes dividend payment of ₹ 161.49 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT

Cash position at SPVs

Particulars	₹ In million	₹ In million	₹ In million	₹ In million	₹ In million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	174.35	139.99	139.99	118.33	118.33
Add: Withheld amount (Utilised out of previous retained) as per regulations	45.05	34.36	79.41	21.66	101.07
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	**219.40**	**174.35**	**219.40**	**139.99**	**219.40**

After considering dividend payment of ₹ 161.49 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT

S. K. MITTAL & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

c) Statement of Net Distributable Cash Flows (NDCFs) of KATL

₹ In million

Particulars	Quarter ended		Half Year Ended		Year ended
	31.03.2025	31.12.2024	31.03.2025	30.09.2024	31.03.2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	**165.57**	**93.35**	**258.92**	**220.93**	**479.85**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.41	1.11	2.52	3.53	6.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following					
• Applicable capital gains and other taxes					
• Related debts settled or due to be settled from sale proceeds		-	-	-	-
• Directly attributable transaction costs					
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-				
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years*	(5.26)	6.87	1.61	(9.56)	(7.95)
NDCF for HoldCo/SPV's	**161.72**	**101.33**	**263.05**	**214.90**	**477.95**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	₹ In million	₹ In million	₹ In million	₹ In million	₹ In million
NDCF at SPV	161.72	101.33	263.05	214.90	477.95
Less Retained at SPV / (Utilised out of previous retention)	16.78	3.87	20.65	(59.33)	(38.68)
NDCF distributed by SPV*	**144.94**	**97.46**	**242.40**	**274.23**	**516.63**

includes dividend payment of ₹ 75.03 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT

Cash position at SPVs

Particulars	₹ In million	₹ In million	₹ In million	₹ In million	₹ In million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	17.25	13.38	13.38	72.71	72.71
Add : Withheld amount/(Utilised) as per regulations	16.78	3.87	20.65	(59.33)	(38.68)
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	34.03	**17.25**	**34.03**	**13.38**	**34.03**

After considering dividend payment of ₹ 75.03 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

D) Statement of Net Distributable Cash Flows (NDCFs) of PPTL

₹ In million

Particulars	Quarter ended		Half Year Ended		Year ended
	31.03.2025	31.12.2024	31.03.2025	30.09.2024	31.03.2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	**936.40**	**774.17**	**1,710.57**	**1,566.88**	**3,277.45**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-		-		-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.90	21.46	46.36	33.61	79.97
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following					
• Applicable capital gains and other taxes					
• Related debts settled or due to be settled from sale proceeds					
• Directly attributable transaction costs					
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-		
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-		
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations		-		-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.48)		(0.48)		(0.48)
NDCF for HoldCo/SPV's	**960.82**	**795.63**	**1,756.45**	**1,600.49**	**3,356.94**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	₹ In million	₹ In million	₹ In million	₹ In million	₹ In million
NDCF at SPV	960.82	795.63	1,756.45	1,600.49	3,356.94
Less Retained at SPV / (Utilised out of previous retention)	93.28	16.35	109.63	61.41	171.04
NDCF distributed by SPV*	**867.54**	**779.28**	**1,646.82**	**1,539.08**	**3,185.90**

**Includes dividend payment of ₹ 180.38 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT*

Cash position at SPVs

Particulars	₹ In million	₹ In million	₹ In million	₹ In million	₹ In million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	1,033.08	1,016.73	1,016.73	955.32	955.32
Add : Withheld amount/(Utilised) as per regulations	93.28	16.35	109.63	61.41	171.04
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	**1,126.36**	**1,033.08**	**1,126.36**	**1,016.73**	**1,126.36**

**After considering dividend payment of ₹ 180.38 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT*

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

E) Statement of Net Distributable Cash Flows (NDCFs) of WTL

₹ in million

Particulars	Quarter ended		Half Year Ended		Year ended
	31.03.2025	31.12.2024	31.03.2025	30.09.2024	31.03.2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	**1,145.03**	**852.47**	**1,997.50**	**1,781.31**	**3,778.81**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	28.20	19.11	47.31	34.52	81.83
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following					
• Applicable capital gains and other taxes					
• Related debts settled or due to be settled from sale proceeds		-	-	-	-
• Directly attributable transaction costs					
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-				
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(5.48)	(6.30)	(11.78)	(8.00)	(19.78)
NDCF for HoldCo/SPV's	**1,167.75**	**865.28**	**2,033.03**	**1,807.83**	**3,840.86**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
NDCF at SPV	1,167.75	865.28	2,033.03	1,807.83	3,840.86
Less Retained at SPV / (Utilised out of previous retention)	175.97	0.46	176.43	123.81	300.24
NDCF distributed by SPV*	**991.78**	**864.82**	**1,856.60**	**1,684.02**	**3,540.62**

**includes dividend payment of ₹ 200.58 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT*

Cash position at SPVs

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	988.85	988.39	988.39	864.58	864.58
Add : Withheld amount/(Utilised) as per regulations	175.97	0.46	176.43	123.81	300.24
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	**1,164.82**	**988.85**	**1,164.82**	**988.39**	**1,164.82**

**After considering dividend payment of ₹ 200.58 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT*

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

F) Statement of Net Distributable Cash Flows (NDCFs) of JPTL

₹ in million

Particulars	Quarter ended		Half Year Ended		Year ended
	31.03.2025	31.12.2024	31.03.2025	30.09.2024	31.03.2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	**765.15**	**603.77**	**1,368.92**	**1,409.85**	**2,778.77**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	17.54	19.35	36.89	17.19	54.08
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following					
• Applicable capital gains and other taxes					
• Related debts settled or due to be settled from sale proceeds		-		-	-
• Directly attributable transaction costs					
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-		-		
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	0.41	0.41
NDCF for HoldCo/SPV's	**782.69**	**623.12**	**1,405.81**	**1,427.45**	**2,833.26**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
NDCF at SPV	782.69	623.12	1,405.81	1,427.45	2,833.26
Less Retained at SPV / (Utilised out of previous retention)	71.65	(70.05)	1.60	176.55	178.15
NDCF distributed by SPV*	**711.04**	**693.17**	**1,404.21**	**1,250.90**	**2,655.11**

**includes dividend payment of ₹ 129.34 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT*

Cash position at SPVs

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	617.96	688.01	688.01	511.46	511.46
Add : Withheld amount/(Utilised) as per regulations	71.65	(70.05)	1.60	176.55	178.15
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	**689.61**	**617.96**	**689.61**	**688.01**	**689.61**

**After considering dividend payment of ₹ 129.34 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT*

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Statements of Earning per Unit (EPU)

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

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

Particulars	For the quarter ended on 31 March 2025	For the quarter ended on 31 December 2024	For the quarter ended on 31 March 2024	For the half year ended on 31 March 2025	For the half year ended on 30 September 2024	For the half year ended on 31 March 2024	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Profit after tax for calculating basic and diluted EPU (₹ in million)	6,867.72	1,954.19	2,523.02	8,821.91	2,934.93	4,508.97	11,756.84	9,267.49
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	910.00	910.00	910.00
Earnings Per Unit								
Basic (₹ /unit)	7.55	2.14	2.77	9.69	3.23	4.95	12.92	10.18
Diluted (₹ /unit)	7.55	2.14	2.77	9.69	3.23	4.95	12.92	10.18

Contingent Liabilities

a) Claims against the Group not acknowledged as debts in respect of Disputed Income Tax/Sales Tax/Excise/Municipal Tax/Entry Tax Matters

i) Disputed Entry Tax Matters amounting to ₹96.28 million (Previous Year ₹ 96.28 million) contested before the Appellant Deputy Commissioner.
In this regard, the ADC vide order dt.26 July 2018 in ADC Order No.777 had granted a conditional stay upon the Group depositing 35% of the disputed tax, i.e., ₹ 33.70 million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17 June 2020. The Group filed writ petition with Hon'ble High Court of the state of Telengana on 17 August 2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17 June 2020. The Group is confident that this matter will be disposed off in favour of the Group.

ii) Intimation from Income Tax Department Under Section 143(1)(a) received with demand of ₹ 3.11 million (For the Assessment Year 2019-20) by disallowing part TDS claimed. Appeal has been made to IT Department against the same and is pending with CIT(A).

iii) Order received from Income Tax Department Under Section 154 read with Section 143(1a) with demand of ₹ 7.99 million (For the Assessment Year 2023-24) considering the return of income to be defective. Appeal has been made to IT Department against the same and is pending with CIT(A).

iv) In respect of claims made by various State/Central Government Departments/Authorities from 2016 to 2018 towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹ 3.05 million (Previous Year ₹ 3.56 million) has been estimated. Same has been pending with concerned Tehsildar.

v) We have received Order from Commissioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of ₹ 335.01 million in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the Group and Department raised demand to pay the due Service Tax of ₹ 50.25 million along with interest at appropriate rate u/s 75 of the Finance Act, 1994 ("Act") as amended from time to time, penalty of ₹ 50.25 million and ₹ 0.01 million u/s 78 and 77 of the Act respectively. Appeal has been made and pending with CESTAT Mumbai.

vi) In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 444.42 million (Previous Year ₹ 4.01 million) has been estimated.

b) Other contingent liabilities amount to ₹ 223.28 million (Previous Year ₹ 198.81 million) related to arbitration cases/RoW cases & land compensation cases have been estimated.

As per the separate Share Purchase Agreements between POWERGRID (the 'Seller') and PGInvIT, acting through its Trustee and Investment Manager (the 'Buyer'), POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from (i) actual or alleged breach of or inaccuracies or misrepresentations in any of the Seller Warranties or breach of any covenant of the Seller herein; or (ii) any pending or threatened claims against the Company from the Period prior to and including the First Closing Date i.e. May 13, 2021.

Statement of Capital Commitments

₹ In million

Particulars	As at 31 March 2025	As at 31 December 2024	As at 30 September 2024	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	323.91	74.01	86.26	102.83

The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties.

Other commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details.

Related party disclosures of POWERGRID Infrastructure Investment Trust

(A) Disclosure as per Ind AS 24 - "Related Party Disclosures"

(a) Entity with significant influence over Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%

(B) Disclosure as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA

(b) Promoters of the Parties to Trust specified in (a) above

Name of entity	Promoter
Power Grid Corporation of India Limited	Government of India
POWERGRID Unchahar Transmission Limited	Power Grid Corporation of India Limited
IDBI Trusteeship Services Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India

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

(i) Directors of Power Grid Corporation of India Limited:

Shri Ravindra Kumar Tyagi
Shri G. Ravisankar
Dr. Yatindra Dwivedi
Shri Naveen Srivastava (Appointed as Director w.e.f. 08.08.2024)
Shri Vamsi Ramamohan Burra (Appointed as Director w.e.f. 13.11.2024)
Dr. Saibaba Darbamulla
Shri Abhay Bakre (Appointed as Director w.e.f. 12.04.2025)
Shri Shiv Tapasya Paswan (Appointed as Director w.e.f. 16.04.2025)
Shri Rohit Vaswani (Appointed as Director w.e.f. 16.04.2025)
Smt. Sajal Jha (Appointed as Director w.e.f. 16.05.2025)
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Dilip Nigam (Ceased to be Director w.e.f. 17.04.2024)
Shri Chetan Bansilal Kankariya (Ceased to be Director w.e.f 14.11.2024)
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f 14.11.2024)
Shri Lalit Bohra (Appointed as Director w.e.f. 18.06.2024 and Ceased to be Director w.e.f 11.04.2025)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Naveen Srivastava (Appointed as Director w.e.f. 01.07.2024)
Shri Sanjay Sharma (Appointed as Director w.e.f. 01.11.2024)
Shri Amit Garg (Appointed as Director w.e.f. 13.11.2024)
Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f 14.11.2024)
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Purshottam Agarwal (Ceased to be Director w.e.f. 31.10.2024)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Smt. Neela Das (Appointed as CEO w.e.f. 27.08.2024)
Shri Gaurav Malik (Appointed as CFO w.e.f. 07.10.2024)
Shri Shwetank Kumar (Appointed as Company Secretary w.e.f. 16.08.2024)
Shri A Sensarma (Ceased to be CEO w.e.f. 27.08.2024)
Shri Amit Garg (Ceased to be CFO w.e.f. 07.10.2024)
Smt Anjana Luthra (Ceased to be Company Secretary w.e.f. 16.08.2024)

(iv) Directors of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai
Shri Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Shri Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)
Shri Hare Krushna Panda (Appointed as Director w.e.f. 19.07.2024)
Shri Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Shri Soma Nandan Satpathy (Appointed as Director w.e.f. 16.01.2025)
Smt Jayashree Ranade (Ceased to be Director w.e.f. 18.04.2024)

(C) The outstanding balances of related parties are as follows:

₹ in million

Particulars	As at 31 March 2025	As at 31 December 2024	As at 30 September 2024	As at 31 March 2024
Amounts Payable				
Power Grid Corporation of India Limited (Sponsor and Project Manager)				

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Particulars	As at 31 March 2025	As at 31 December 2024	As at 30 September 2024	As at 31 March 2024
Incentive on O&M Consultancy fees and PIMA fees thereon	11.53	8.72	36.00	11.15
Other Payable – Construction consultancy charges	1.59	-	2.68	2.68
CAMPA Appeal Pre-deposit	3.77	3.77	3.77	3.77
Total	**16.89**	**12.49**	**42.45**	**17.60**

(D) The transactions with related parties during the period are as follows: -

₹ in million

Particulars	For the quarter ended on 31 March 2025	For the quarter ended on 31 December 2024	For the quarter ended on 31 March 2024	For the half year ended on 31 March 2025	For the half year ended on 30 September 2024	For the half year ended on 31 March 2024	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Power Grid Corporation of India Limited (Sponsor and Project Manager)								
Payment of Operation & Maintenance Charges (Including Taxes)	79.25	81.05	76.75	160.30	161.21	154.85	321.51	310.65
Payment of Project Implementation & Management Charges (Including Taxes)	11.89	12.13	11.59	24.02	24.20	23.32	48.22	46.60
Distribution paid	409.50	409.50	409.50	819.00	819.00	819.00	1,638.00	1,638.00
Dividend paid	-	199.50	103.98	199.50	95.19	230.28	294.69	402.29
Construction Consultancy fees	1.59	-	16.09	1.59	-	16.09	1.59	16.09
Sale of 1kM (1000Mtr), 11kV, 3 Core 240 sqmm XLPE power cable	-	-	1.55	-	-	1.55	-	1.55
Legal Expenses recoverable	0.05	-	-	0.05	-	-	0.05	-
Receipt of CAMPA appeal pre deposit made by the Group	-	-	-	-	-	-	-	3.77
POWERGRID Unchahar Transmission Limited (Investment Manager)								
Payment of Investment Manager fee (Including Taxes)	27.40	26.44	25.88	53.84	52.03	50.69	105.87	99.57
IDBI Trusteeship Services Limited (Trustee)								
Payment of Trustee fee (Including Taxes)	-	-	-	-	0.35	-	0.35	0.35

(E) Remuneration to Key Managerial Personnel: -

₹ in million

Particulars	For the quarter ended on 31 March 2025	For the quarter ended on 31 December 2024	For the quarter ended on 31 March 2024	For the half year ended on 31 March 2025	For the half year ended on 30 September 2024	For the half year ended on 31 March 2024	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Short Term Employee Benefits	3.16	3.35	2.57	6.51	5.58	4.66	12.09	9.85

For S K Mittal & Co
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Partner
MRN: 099387
Place: New Delhi

Date: 26 May 2025

For and on behalf of the Board of Directors
POWERGRID UNCHAHAR TRANSMISSION LIMITED
(As an Investment Manager of POWERGRID Infrastructure Investment Trust)

Gaurav Malik
Chief Financial Officer
Place: Gurugram

Neela Das
Chief Executive Officer
Place: Gurugram

Naveen Srivastava
Chairman
DIN: 10158134

Place: Gurugram

Date: 26 May 2025

Annexure I

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

A) Statement of Net Distributable Cash Flows (NDCFs) of PGInvIT

₹ in million

Particulars	Quarter ended 31.03.2024 (Un-audited)	Half year ended 31.03.2024 (Un-audited)	Year ended 31.03.2024 (Audited)
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,800.11	3,638.34	7,344.28
Add: Cash flows received from Portfolio Assets in the form of dividend	516.14	1,085.33	2,109.74
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	770.00	1,270.00	2,240.00
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets (a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets (b) Transaction costs paid on sale of the assets of the Portfolio Assets; and (c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	15.67	36.10	79.46
Total cash inflow at the Trust level (A)	**3,101.92**	**6,029.77**	**11,773.48**
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	(145.74)	(285.92)	(578.84)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	(7.20)	(14.39)	(28.78)
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-	-	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(7.57)	(19.14)	(39.79)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest*	(8.51)	(76.49)	(146.92)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-	-	-
Add: Net proceeds from fresh issuance of units by the Trust	-	-	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	4.13	(1.34)	(1.52)
Total cash outflows / retention at Trust level (B)	**(164.89)**	**(397.28)**	**(795.85)**
Net Distributable Cash Flows (C) = (A+B)	**2,937.03**	**5,632.49**	**10,977.63**

*During the period, Trust has given loan to PKATL for the construction of RTM project.

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B) Statement of Net Distributable Cash Flows (NDCFs) of VTL

₹ in million

Particulars	Quarter ended 31.03.2024 (Un-audited)	Half year ended 31.03.2024 (Un-audited)	Year ended 31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	**121.97**	**269.55**	**536.54**
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	78.85	158.55	317.07
Add: Interest on loans availed from Trust as per profit and loss account	283.32	569.85	1,139.80
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	120.11	(16.00)	104.51
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	-	-	(0.13)
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	(11.94)	(23.39)	(41.09)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(6.17)	19.85	(10.15)
Total Adjustments (B)	**464.17**	**708.86**	**1,510.01**
Net Distributable Cash Flows (C)=(A+B)	**586.14**	**978.41**	**2,046.55**

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

** Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.*

C) Statement of Net Distributable Cash Flows (NDCFs) of PKATL

₹ in million

Particulars	Quarter ended 31.03.2024 (Un-audited)	Half year ended 31.03.2024 (Un-audited)	Year ended 31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	**28.42**	**66.10**	**139.00**
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	17.82	34.27	66.84
Add: Interest on loans availed from Trust as per profit and loss account*	73.25	141.17	276.39
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	32.49	94.94	11.10
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	(24.24)	(44.45)	(148.78)
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	7.63	12.07	20.82
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due**	(29.60)	(29.60)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	6.31	56.61	108.73
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation***	(1.05)	(6.12)	(5.91)
Total Adjustments (B)	**82.61**	**258.89**	**329.19**
Net Distributable Cash Flows (C)=(A+B)	**111.03**	**324.99**	**468.19**

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

**Includes capitalised interest of ₹ 5.67 million against the loan for the purpose of funding the project awarded to PKATL under Regulated Tariff Mechanism.*

*** Retention is for the purpose of funding the project awarded to PKATL under Regulated Tariff Mechanism*

**** Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.*

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

D) Statement of Net Distributable Cash Flows (NDCFs) of PPTL

₹ in million

Particulars	Quarter ended 31.03.2024 (Un-audited)	Half year ended 31.03.2024 (Un-audited)	Year ended 31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	**130.19**	**255.13**	**455.60**
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	93.13	186.31	371.64
Add: Interest on loans availed from Trust as per profit and loss account	461.09	934.27	1,895.05
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	125.48	117.29	97.36
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	1.36	1.36	0.38
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	41.16	81.03	159.29
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	72.29	130.83	83.11
Total Adjustments (B)	**794.51**	**1,451.09**	**2,606.83**
Net Distributable Cash Flows (C)=(A+B)	**924.70**	**1,706.22**	**3,062.43**

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

**** Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.***

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E) Statement of Net Distributable Cash Flows (NDCFs) of PWTL

₹ In million

Particulars	Quarter ended 31.03.2024 (Un-audited)	Half year ended 31.03.2024 (Un-audited)	Year ended 31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	**96.73**	**206.94**	**380.62**
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	112.42	226.07	452.13
Add: Interest on loans availed from Trust as per profit and loss account	555.21	1,122.85	2,275.41
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	136.38	127.84	102.87
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	0.46	(4.27)	(12.28)
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	30.41	65.85	134.20
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(18.03)	45.01	126.07
Total Adjustments (B)	**816.85**	**1,583.35**	**3,078.40**
Net Distributable Cash Flows (C)=(A+B)	**913.58**	**1,790.29**	**3,459.02**

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

**** Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.***

S.K. ... & CO. NEW DELHI CHARTERED ACCOUNTANTS

F) Statement of Net Distributable Cash Flows (NDCFs) of PJTL

₹ in million

Particulars	Quarter ended 31.03.2024 (Un-audited)	Half year ended 31.03.2024 (Un-audited)	Year ended 31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	48.33	118.15	209.04
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	80.43	161.75	323.48
Add: Interest on loans availed from Trust as per profit and loss account	431.48	871.33	1,757.64
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	106.92	95.15	66.43
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	0.15	0.15	0.05
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	20.43	39.02	74.24
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(13.35)	(6.33)	(43.57)
Total Adjustments (B)	626.06	1,161.07	2,178.27
Net Distributable Cash Flows (C)=(A+B)	674.39	1,279.22	2,387.31

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

***** *Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.*

S. K. Mittal & Co. NEW DELHI CHARTERED ACCOUNTANTS

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Independent Auditors Report on the Quarterly, Half yearly and Year ended 31 March 2025 Consolidated Financial Results of the Trust Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To,
The Board of Directors
POWERGRID Unchahar Transmission Limited
(Investment Manager to POWERGRID Infrastructure Investment Trust)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of POWERGRID Infrastructure Investment Trust (hereinafter referred to as "the Trust") comprising its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") consisting of the Consolidated Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the quarter, half year and year ended 31 March 2025 ("the Statement") , attached herewith, being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. includes the results of the following entities:

i. POWERGRID Infrastructure Investment Trust (Trust)
ii. Vizag Transmission Limited (VTL) (Wholly owned Subsidiary)
iii. Kala Amb Transmission Limited (KATL) (Wholly owned Subsidiary)
iv. Parli Power Transmission Limited (PPTL) (Wholly owned Subsidiary)
v. Warora Transmission Limited (WTL) (Wholly owned Subsidiary)
vi. Jabalpur Power Transmission Limited (JPTL) (Wholly owned Subsidiary)

b. is presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, in this regard; and

c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the quarter, half year and the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. Management of the Investment Manager ('the Management') is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and total comprehensive income and other financial information of the Group in accordance with the requirements of the InvIT regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date to of our auditor's report. However, future events or conditions may cause group to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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Other Matter

1. We have audited the financial statements and other financial information of 4 out of 5 subsidiaries of PGInvit i.e. VTL, KATL, WTL and JPTL. Further, we have carried out the Limited Review of the audit of other subsidiary, i.e. PPTL. On the Consolidated basis the financial statements reflect the total revenue from operations (before eliminating intra-group transactions) of Rs. 3,113.26 million, Rs. 6,309.45 million and Rs. 12,664.93 million for the quarter ended 31 March 2025, half year ended 31 March 2025 and for the year ended 31 March 2025, respectively. The financial statements and other financial information for PPTL have been audited by the other auditors and whose reports have been furnished to us by the management and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our reports in terms of InvIT regulations, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and Limited Review of audit carried out by us.

Our opinion above on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the consolidated financial results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year-to-date figures up to 31 December 2024, being the date of the end of the first nine months of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024.

3. The Statement includes the consolidated financial results for the half year ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year-to-date figures up to September 30, 2024, being the date of the end of the first half of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024.

For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K MITTAL & CO
NEW DELHI
CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Partner
Membership No.: 099387
Place: New Delhi
UDIN: 25099387BMJJRO3719
Dated: 26 May 2025