

CC/PUTL\_COS/Stock Exchanges/212

August 05, 2025

To

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400051  
Symbol: PGINVIT

Listing Department  
BSE Limited  
20<sup>th</sup> Floor, P. J. Towers  
Dalal Street, Mumbai – 400001  
Scrip Code: 543290 (PGINVIT)  
Company Code: 12436

**Subject: Outcome of Board Meeting of POWERGRID Unchahar Transmission Limited-the Investment Manager to POWERGRID Infrastructure Investment Trust held on Tuesday, August 05, 2025**

Dear Sir/Madam,

We wish to inform that the Board of Directors of POWERGRID Unchahar Transmission Limited ("PUTL") – the Investment Manager to POWERGRID Infrastructure Investment Trust ("PGInvIT"), in its meeting held today i.e. on **Tuesday, August 05, 2025** has *inter alia* considered and approved the following:

- i. Unaudited Standalone and Consolidated Financial Results ("Financial Results") of PGInvIT for the quarter ended June 30, 2025. The Financial Results along with limited review report issued by Statutory Auditors of PGInvIT are enclosed herewith. **(Annexure-I)**
- ii. Declaration of distribution of Rs. 3.00 per unit for the quarter ended June 30, 2025, comprising Rs. 1.76 per unit as interest, Rs. 0.37 per unit as taxable dividend, Rs. 0.07 per unit as exempt dividend, Rs. 0.78 per unit as repayment of SPV Debt and Rs. 0.02 per unit as treasury income;

Record date for the distribution to the unitholders will be **Friday, August 08, 2025** and the payment of distribution will be made on or before **Monday, August 18, 2025**.

The Board meeting commenced at 10:45 a.m. and concluded at 12:00 noon.

Kindly take the above information on record please.

Thanking You,

Yours faithfully,

**For POWERGRID Unchahar Transmission Limited**  
**(as Investment Manager of POWERGRID Infrastructure Investment Trust)**

**Shwetank Kumar**  
**Company Secretary & Compliance Officer**  
**Encl: As Above.**

CC:  
IDBI Trusteeship Services Limited  
Ground Floor, Universal Insurance Building,  
Sir P.M. Road, Fort,  
Mumbai- 400 001

**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](mailto:skmittalca@yahoo.co.in), [skmittalco@yahoo.com](mailto:skmittalco@yahoo.com)**

**Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter ended on 30th June 2025 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended**

**To the Board of Directors of POWERGRID UNCHAHAR TRANSMISSION LIMITED (As the Investment Manager of POWERGRID INFRASTRUCTURE INVESTMENT TRUST)**

1. We have reviewed the accompanying statement of unaudited standalone financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the "Trust"), consisting of the Statement of profit and loss, explanatory notes thereto Net Distributable Cash Flows and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July, 11 2025 ("SEBI Circular") for the quarter ended June 30, 2025 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**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](mailto:skmittalca@yahoo.co.in), [skmittalco@yahoo.com](mailto:skmittalco@yahoo.com)**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') 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 has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Gaurav  
Mittal**

Digitally signed by Gaurav Mittal  
DN: c=IN, o=Personal, title=9235,  
pseudonym=libpymghntavclic40wff6q39e5ocx728,  
2.5.4.20=f005b5178a3a727ef7659c9cf0081245eb932e3,  
2d8f8911dcfa0c1b8f586e629, postalCode=110048,  
st=Delhi,  
serialNumber=f6a22f884730711f0054de161f610a2acc7  
67081e558b3218228fb412992a15, cn=Gaurav Mittal  
Date: 2025.08.05 11:36:32 +05'30'

**(CA Gaurav Mittal)**  
**Partner**

**Membership Number: 099387**  
**UDIN: 25099387BMJJSQ1161**

**Place: New Delhi**  
**Date: August 05, 2025**

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

**Statement of Un-audited Standalone Financial Result for the Quarter ended 30 June 2025**

(₹ in million)

Particulars	Quarter ended		Year ended	
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>INCOME</b>				
Revenue From Operations	2,447.02	2,190.28	1,773.20	8,846.04
Other Income	27.95	12.22	28.45	68.74
<b>Total Income</b>	<b>2,474.97</b>	<b>2,202.50</b>	<b>1,801.65</b>	<b>8,914.78</b>
<b>EXPENSES</b>				
Valuation Expenses	-	-	-	0.46
Payment to Auditor				
-Statutory Audit Fees	-	0.14	-	0.14
-Other Services (Including Tax Audit & Certifications)	0.02	0.01	0.01	0.07
Investment manager fees	27.70	27.40	25.88	105.87
Trustee fee	0.35	-	0.35	0.35
Other expenses	7.98	2.28	8.25	14.20
Finance costs	199.48	208.37	115.20	555.48
Impairment/(Reversal of Impairment) of Investment in Subsidiaries	-	(10,959.02)	-	(10,665.89)
<b>Total expenses</b>	<b>235.53</b>	<b>(10,720.82)</b>	<b>149.69</b>	<b>(9,989.32)</b>
<b>Profit for the period before tax</b>	<b>2,239.44</b>	<b>12,923.32</b>	<b>1,651.96</b>	<b>18,904.10</b>
<b>Tax expense:</b>				
Current tax - Current Year	11.95	5.22	12.16	29.38
- Earlier Years	-	-	-	-
Deferred tax	-	-	-	-
	<b>11.95</b>	<b>5.22</b>	<b>12.16</b>	<b>29.38</b>
<b>Profit for the period after tax</b>	<b>2,227.49</b>	<b>12,918.10</b>	<b>1,639.80</b>	<b>18,874.72</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>2,227.49</b>	<b>12,918.10</b>	<b>1,639.80</b>	<b>18,874.72</b>
<b>Earnings per Unit</b>				
Basic (in Rupees)	2.45	14.20	1.80	20.74
Diluted (in Rupees)	2.45	14.20	1.80	20.74

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## POWERGRID Infrastructure Investment Trust

### Notes

- 1 The above Un-audited Standalone Financial Result for the quarter ended 30 June 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 05 August 2025.
- 2 The Un-audited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in Chapter 4 of SEBI Master Circular Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust") as amended, for the for the quarter ended 30 June 2025, 31 March 2025 and 30 June 2024, 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"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
- 3 The standalone financials result for the quarter ended 31.03.2025 are the derived figures between the audited figures in respect of the year ended 31.03.2025 and published year to date figures upto 31.12.2024 being the date of end of nine months ended of the previous financial year which was subject to Limited review.
- 4 During the previous year, 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.
- 5 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 30th June 2025.
- 6 Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.
- 7 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.
- 8 Trust has not acquired any assets during the quarter ended 30 June 2025.
- 9 The carrying amounts of the Investment in subsidiaries was tested for impairment for the period ended on 31 March 2025 based upon the valuation done by an external independent valuation expert. For the quarter ended on 30 June 2025, Management feels that there were no significant indications for impairing the carrying amounts of investment in subsidiaries, hence not impaired.
- 10 The Board of Directors of the Investment Manager approved a distribution of Rs. 3.00 per unit for the period 01 April 2025 to 30 June 2025, shall be made within five working days from the record date.
- 11 The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.



**A) Statement of Net Distributable Cash Flows (NDCFs) of PGInVT**

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
<b>Cashflows from operating activities of the Trust</b>				
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework*	(41.01)	(137.26)	(39.02)	(247.15)
(+) 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)	2,997.76	3,218.87	2,667.63	11,609.92
(+) 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	21.64	9.12	25.36	60.70
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-
(-) 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)	(199.36)	(208.25)	(115.08)	(554.99)
(-) 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 **	(20.71)	(13.51)	(7.20)	(35.10)
<b>NDCF at Trust Level</b>	-	(10.32)	(3.28)	(23.23)
	2,758.32	2,858.65	2,528.41	10,810.15

\*Includes dividend income of Rs. 559.16 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInVT and excludes Rs. 746.82 received from the SPV during accounting period but pertains to previous period.

\*\*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			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
NDCF at Trust	2,758.32	2,858.65	2,528.41	10,810.15
Less retained at Trust / (Utilised out of previous retention)	28.32	128.66	(201.59)	(109.84)
<b>NDCF distributed to Unitholders</b>	2,730.00	2,729.99	2,730.00	10,919.99

**Cash Position at Trust**

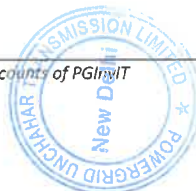
Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
Balance as at beginning of Period (Cash and Cash equivalents)-A#	2,856.66	2,728.00	2,966.50	2,966.50
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInVT	559.16	746.82	451.30	746.82
Add : Withheld amount/(Utilised) as per regulations	(530.84)	(618.16)	(652.89)	(856.66)
<b>Total Adjustment-B</b>	28.32	128.66	(201.59)	(109.84)
<b>Balance as at close of Period (Cash and Cash equivalents) (A+B)*#</b>	2,884.98	2,856.66	2,764.91	2,856.66

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

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

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**POWERGRID Infrastructure Investment Trust****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 year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

Particulars	Quarter ended			Year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	2,227.49	12,918.10	1,639.80	18,874.72
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00
<b>Earnings Per Unit</b>				
Basic (₹ /unit)	2.45	14.20	1.80	20.74
Diluted (₹ /unit)	2.45	14.20	1.80	20.74

**Statement of Contingent Liabilities**

There are no contingent Liabilities at Trust Level.

**Statement of Capital Commitments**

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

Other Capital commitments as on 30 June 2025 are NIL.

**Statement of 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 30 June 2025	Proportion of Ownership Interest As at 31 March 2025
Vizag Transmission Limited	India	100%	100%
Kala Amb Transmission Limited	India	100%	100%*
Parli Power Transmission Limited	India	100%	100%*
Warora Transmission Limited	India	100%	100%*
Jabalpur Power Transmission Limited	India	100%	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.

**(b) Other related parties**

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 30 June 2025	Proportion of Ownership Interest As at 31 March 2025
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 30 June 2025	Proportion of Ownership Interest As at 31 March 2025
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  
Shri Vamsi Ramamohan Burra  
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 Lalit Bohra (Ceased as Director w.e.f. 11.04.2025)

## (ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Naveen Srivastava  
Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)  
Shri Sanjay Sharma  
Shri Amit Garg

## (iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Smt. Neela Das (CEO)  
Shri Gaurav Malik (CFO)  
Shri Shwetank Kumar (CS)

## (iv) Directors of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai  
Shri Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal  
Shri Balkrishna Variar  
Shri Hare Krushna Panda  
Shri Arun Kumar Agarwal  
Shri Soma Nandan Satpathy

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

₹ in million

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
<b>Amounts Receivable</b>			
<b>Loans to subsidiaries</b>			
Vizag Transmission Limited	7,559.88	7,779.88	7,684.88
Kala Amb Transmission Limited	1,867.29	1,907.07	1,900.69
Parli Power Transmission Limited	11,614.05	12,327.94	11,844.05
Warora Transmission Limited	14,267.07	14,997.07	14,467.07
Jabalpur Power Transmission Limited	11,057.95	11,652.95	11,207.95
<b>Total</b>	<b>46,366.24</b>	<b>48,664.91</b>	<b>47,104.64</b>

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

₹ in million

Particulars	Quarter ended			Year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income - Interest on loans to subsidiaries</b>				
Vizag Transmission Limited	277.62	276.98	281.25	1,126.88
Kala Amb Transmission Limited	67.17	66.51	67.84	270.46
Parli Power Transmission Limited	427.79	432.14	450.56	1,781.41
Warora Transmission Limited	522.68	526.30	548.10	2,168.17
Jabalpur Power Transmission Limited	404.94	406.71	425.45	1,681.67
<b>Total</b>	<b>1,700.20</b>	<b>1,708.64</b>	<b>1,773.20</b>	<b>7,028.59</b>
<b>Income - Dividend received from subsidiaries</b>				
Vizag Transmission Limited	161.49	125.84	-	622.90
Kala Amb Transmission Limited	75.03	26.23	-	109.74

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Parli Power Transmission Limited	180.38	161.05	-	485.21
Warora Transmission Limited	200.58	114.06	-	378.91
Jabalpur Power Transmission Limited	129.34	54.45	-	220.69
<b>Total</b>	<b>746.82</b>	<b>481.63</b>	<b>-</b>	<b>1,817.45</b>
<b>Purchase of Equity Shares of KATL</b>				
Power Grid Corporation of India Limited	-	-	-	427.96
<b>Purchase of Equity Shares of PPTL</b>				
Power Grid Corporation of India Limited	-	-	-	1870.12
<b>Purchase of Equity Shares of WTL</b>				
Power Grid Corporation of India Limited	-	-	-	1763.79
<b>Purchase of Equity Shares of JPTL</b>				
Power Grid Corporation of India Limited	-	-	-	1004.43
<b>Loans to Subsidiaries</b>				
Kala Amb Transmission Limited		2.92	3.28	15.83
Parli Power Transmission Limited		1.11	-	1.11
	-	<b>4.03</b>	<b>3.28</b>	<b>16.94</b>
<b>Repayment of Loan by Subsidiaries</b>				
Vizag Transmission Limited	125.00	65.00	-	95.00
Kala Amb Transmission Limited	33.40	3.40	13.13	32.06
Parli Power Transmission Limited	230.00	255.00	140.00	625.00
Warora Transmission Limited	200.00	265.00	170.00	700.00
Jabalpur Power Transmission Limited	150.00	175.00	120.00	565.00
<b>Total</b>	<b>738.40</b>	<b>763.40</b>	<b>443.13</b>	<b>2,017.06</b>
<b>Payment of Investment Manager fee (Including Taxes)</b>				
POWERGRID Unchahar Transmission Limited (Investment Manager)	27.70	27.40	25.88	105.87
<b>Payment of Trustee fee (Including Taxes)</b>				
IDBI Trusteeship Services Limited (Trustee)	0.35	-	0.35	0.35
<b>Distribution Paid</b>				
Power Grid Corporation of India Limited	409.50	409.50	409.50	1,638.00

For and on behalf of the Board of Directors  
POWERGRID UNCHAHAR TRANSMISSION LIMITED  
(As an Investment Manager of POWERGRID Infrastructure Investment Trust)

  
Naveen Srivastava  
Chairman  
DIN: 10158134



Place: Gurugram  
Date: 05 August 2025





**Independent Auditor's Review Report on the Unaudited Consolidated Financial Information of the Trust for the quarter ended on 30<sup>th</sup> June 2025 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended**

**To the Board of Directors of POWERGRID UNCHAHAR TRANSMISSION LIMITED (As the Investment Manager of POWERGRID INFRASTRUCTURE INVESTMENT TRUST)**

1. We have reviewed the accompanying statement of unaudited Consolidated financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the 'Trust') and its subsidiaries (together referred to as "the Group"), consisting of the consolidated Statement of profit and loss, explanatory notes thereto, Net Distributable Cash Flows and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July, 11 2025 ("SEBI Circular") for the quarter ended June 30, 2025 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the POWERGRID Infrastructure Investment Trust and the following subsidiaries:
- a. Vizag Transmission Limited (erstwhile "POWERGRID Vizag Transmission Limited)
  - b. Kala Amb Transmission Limited (erstwhile "POWERGRID Kala Amb Transmission Limited)
  - c. Parli Power Transmission Limited (erstwhile "POWERGRID Parli Transmission Limited)
  - d. Warora Transmission Limited (erstwhile "POWERGRID Warora Transmission Limited)
  - e. Jabalpur Power Transmission Limited (erstwhile "POWERGRID Jabalpur Transmission Limited)
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S K Mittal & Co**  
**Chartered Accountants**

**FRN: 001135N**

**Gaurav Mittal**

Digitally signed by Gaurav Mittal  
DN: c=IN, o=Personal, title=9235,  
pseudonym=4bpynghtntac40w46e39z5oqx728,  
2.5.4.20=f005b5178a3a727e7f659c6c0081245eb932e32d8f8  
911dcfa0c1b8f586e629, postalCode=110048, st=Delhi,  
serialNumber=R6a22f847307110054de161610a2ace767081  
e558b22182280be412992a15, cn=Gaurav Mittal  
Date: 2025.08.05 11:36:59 +05'30'

**(CA Gaurav Mittal)**

**Partner**

**Membership Number: 099387**

**UDIN: 25099387BMJJSR4981**

**Place: New Delhi**

**Date: August 05, 2025**

**POWERGRID Infrastructure Investment Trust**  
**SEBI Registration Number: IN/InvIT/20-21/0016**  
**Plot No. 2, Sector-29, Gurugram, Haryana - 122 001**  
**Statement of Un-audited Consolidated Financial Result for the Quarter ended 30 June 2025**

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
<b>INCOME</b>				
Revenue From Operations	3,132.84	3,113.26	3,155.84	12,664.93
Other Income	117.40	88.09	110.96	385.62
<b>Total Income</b>	<b>3,250.24</b>	<b>3,201.35</b>	<b>3,266.80</b>	<b>13,050.55</b>
<b>EXPENSES</b>				
Valuation Expenses	-	-	-	0.46
Payment to Auditor	-	-	-	-
-Statutory Audit Fees	-	0.50	-	0.50
-Other Services (Including Tax Audit & Certifications)	0.08	0.10	0.09	0.37
Insurance expenses	49.94	49.39	62.92	230.82
Project manager fees	12.45	11.89	12.03	48.22
Investment manager fees	27.70	27.40	25.88	105.87
Trustee fee	0.35	-	0.35	0.35
Repairs and maintenance of Transmission assets	84.38	80.46	83.27	326.01
Other expenses	35.45	84.95	35.39	161.45
Employee benefits expense	3.19	3.16	2.71	12.09
Finance costs	199.45	208.37	115.20	555.48
Depreciation and amortization expense	789.67	781.28	789.19	3,166.96
Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets	-	(6,749.22)	-	(5,080.28)
<b>Total expenses</b>	<b>1,202.66</b>	<b>(5,501.72)</b>	<b>1,127.03</b>	<b>(471.70)</b>
<b>Profit for the period before tax</b>	<b>2,047.58</b>	<b>8,703.07</b>	<b>2,139.77</b>	<b>13,522.25</b>
<b>Tax expense:</b>				
Current tax - Current Year	50.69	42.31	53.29	190.66
- Earlier Years	-	-	-	-
Deferred tax	89.34	1,793.04	76.60	1,612.66
	<b>140.03</b>	<b>1,835.35</b>	<b>129.89</b>	<b>1,803.32</b>
<b>Profit for the period after tax</b>	<b>1,907.55</b>	<b>6,867.72</b>	<b>2,009.88</b>	<b>11,718.93</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-
	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>1,907.55</b>	<b>6,867.72</b>	<b>2,009.88</b>	<b>11,718.93</b>
<b>Net Profit Attributable to:</b>				
Owners of the Trust	1,907.55	6,867.72	1,929.50	11,756.84
Non-Controlling Interest	-	-	80.38	(37.91)
<b>Total Comprehensive Income attributable to:</b>				
Owners of the Trust	1,907.55	6,867.72	1,929.50	11,756.84
Non-Controlling Interest	-	-	80.38	(37.91)
<b>Earnings per Unit</b>				
Basic (in Rupees)	2.10	7.55	2.12	12.92
Diluted (in Rupees)	2.10	7.55	2.12	12.92

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## POWERGRID Infrastructure Investment Trust

### Notes

- 1 The above Un-audited Consolidated Financial Result for quarter ended 30 June 2025 has been reviewed by the Audit Committee and has been approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') in their respective meetings held on 05 August 2025.
- 2 The Un-audited Consolidated Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in Chapter 4 of SEBI Master Circular Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust") as amended, for the for the quarter ended 30 June 2025, 31 March 2025 and 30 June 2024, 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"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
- 3 The consolidated financial result for the quarter ended 31.03.2025 are the derived figures between the audited figures in respect of the year ended 31.03.2025 and published year to date figures upto 31.12.2024 being the date of end of nine months ended of the previous financial year which was subject to Limited review.
- 4 During the previous year , 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 was recognized as a capital reserve in the books of accounts.
- 5 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 30th June 2025.
- 6 Kala Amb Transmission Limited ('KATL'), a subsidiary company, has filed a tariff petition for RTM project, 1x125 MVar Bus Reactor at Kala Amb Substation with Central Electricity Regulatory Commission("CERC") during the FY 2024-25. Such tariff petition had been filed by KATL for true up of the revenue for the financial years 2023-2024 and for determining the tariffs for the financial years 2024-2025 to 2028-2029 which is yet to be disposed off by CERC. Accordingly, revenue has been recognized based on tariff petition filed by KATL.
- 7 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.
- 8 Trust has not acquired any assets during the quarter ended 30 June 2025.
- 9 The carrying amounts of the Groups' non-financial assets have been impaired for the year ended on 31 March 2025 based upon the valuation done by an external independent valuation expert. For the quarter ended on 30 June 2025, Management feels that there were no significant indications for impairing the carrying amounts of Groups' non-financial assets, hence not impaired.
- 10 The Board of Directors of the Investment Manager approved a distribution of Rs. 3.00 per unit for the period 01 April 2025 to 30 June 2025, shall be made within five working days from the record date.
- 11 The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.



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

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
Cashflows from operating activities of the Trust	(41.01)	(137.26)	(39.02)	(247.15)
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework*	2,997.76	3,218.87	2,667.63	11,609.92
(+) 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)	21.64	9.12	25.36	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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(199.36)	(208.25)	(115.08)	(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)	(20.71)	(13.51)	(7.20)	(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)	(3.28)	(23.23)
<b>NDCF at Trust Level</b>	<b>2,758.32</b>	<b>2,858.65</b>	<b>2,528.41</b>	<b>10,810.15</b>

\*Includes dividend income of Rs. 559.16 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes Rs. 746.82 received from the SPV during accounting period but pertains to previous period.

\*\*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			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
NDCF at Trust	2,758.32	2,858.65	2,528.41	10,810.15
Less retained at Trust / (Utilised out of previous retention)	28.32	128.66	(201.59)	(109.84)
<b>NDCF distributed to Unitholders</b>	<b>2,730.00</b>	<b>2,729.99</b>	<b>2,730.00</b>	<b>10,919.99</b>

**Cash Position at Trust**

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
Balance as at beginning of Period (Cash and Cash equivalents)-A#	2,856.66	2,728.00	2,966.50	2,966.50
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	559.16	746.82	451.30	746.82
Add: Withheld amount/(Utilised) as per regulations	(530.84)	(618.16)	(652.89)	(856.66)
Total Adjustment-B	28.32	128.66	(201.59)	(109.84)
<b>Balance as at close of Period (Cash and Cash equivalents) (A+B)*#</b>	<b>2,884.98</b>	<b>2,856.66</b>	<b>2,764.91</b>	<b>2,856.66</b>

\*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.

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

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
Cashflows from operating activities of the Trust	493.71	542.23	486.66	2,084.36
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework*	-	-	-	-
(+) 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)	6.16	6.29	4.85	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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-
(-) 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	-	-	-	-
<b>NDCF for HoldCo/SPVs</b>	<b>499.87</b>	<b>548.52</b>	<b>491.51</b>	<b>2,107.34</b>

**Retention at Trust / Utilisation from Previous Retention**

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
NDCF at Trust	499.87	548.52	491.51	2,107.34
Less retained at Trust / (Utilised out of previous retention)	(32.78)	45.05	29.90	101.07
<b>NDCF distributed to Unitholders*</b>	<b>532.65</b>	<b>503.47</b>	<b>461.61</b>	<b>2,006.27</b>

\*Includes dividend payment of ₹ 130.03 mn made for Q1 FY26 post June 2025 but before finalisation and adoption of accounts of PGInvIT

**Cash Position at Trust**

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
Balance as at beginning of Period (Cash and Cash equivalents)	219.40	174.35	118.33	118.33
Add : Withheld amount/(Utilised) as per regulations	(32.78)	45.05	29.90	101.07
<b>Balance as at close of Period (Cash and Cash equivalents)*</b>	<b>186.62</b>	<b>219.40</b>	<b>148.23</b>	<b>219.40</b>

\*After considering dividend payment of ₹ 130.03 mn made for Q1 FY26 post June 2025 but before finalisation and adoption of accounts of PGInvIT



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

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
<b>Cashflows from operating activities of the Trust</b>	132.47	165.57	70.87	479.85
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework*	-	-	-	-
(+) 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)	1.58	1.41	2.16	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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-
(-) 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, or				
(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 **	(0.14)	(5.26)	8.44	(7.95)
<b>NDCF for HoldCo/SPVs</b>	<b>133.91</b>	<b>161.72</b>	<b>81.47</b>	<b>477.95</b>

Retention at Trust / Utilisation from Previous Retention

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
<b>NDCF at Trust</b>	133.91	161.72	81.47	477.95
Less retained at Trust / (Utilised out of previous retention)	(6.92)	16.78	0.50	(38.68)
<b>NDCF distributed to Unitholders*</b>	<b>140.83</b>	<b>144.94</b>	<b>80.97</b>	<b>516.63</b>

\*Includes dividend payment of ₹ 40.26 mn made for Q1 FY26 post June 2025 but before finalisation and adoption of accounts of PGIInvIT

Cash Position at Trust

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
<b>Balance as at beginning of Period (Cash and Cash equivalents)</b>	34.03	17.25	72.71	72.71
Add : Withheld amount/(Utilised) as per regulations	(6.92)	16.78	0.50	(38.68)
<b>Balance as at close of Period (Cash and Cash equivalents)*</b>	<b>27.11</b>	<b>34.03</b>	<b>73.21</b>	<b>34.03</b>

\*After considering dividend payment of ₹ 40.26 mn made for Q1 FY26 post June 2025 but before finalisation and adoption of accounts of PGIInvIT

*[Signature]*



*[Signature]*

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

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
<b>Cashflows from operating activities of the Trust</b>	808.45	936.40	775.89	3,277.45
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework*	-	-	-	-
(+) 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)	36.05	24.90	20.83	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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-
(-) 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(5.60)	(0.48)	-	(0.48)
<b>NDCF for HoldCo/SPVs</b>	<b>838.90</b>	<b>960.82</b>	<b>796.72</b>	<b>3,356.94</b>

**Retention at Trust / Utilisation from Previous Retention**

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
NDCF at Trust	838.90	960.82	796.72	3,356.94
Less retained at Trust / (Utilised out of previous retention)	(34.70)	93.28	16.12	171.04
<b>NDCF distributed to Unitholders*</b>	<b>873.60</b>	<b>867.54</b>	<b>780.60</b>	<b>3,185.90</b>

\*Includes dividend payment of ₹ 215.81 mn made for Q1 FY26 post June 2025 but before finalisation and adoption of accounts of PGInvIT

**Cash Position at Trust**

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
Balance as at beginning of Period (Cash and Cash equivalents)	1,126.36	1,033.08	955.32	955.32
Add : Withheld amount/(Utilised) as per regulations	(34.70)	93.28	16.12	171.04
<b>Balance as at close of Period (Cash and Cash equivalents)*</b>	<b>1,091.66</b>	<b>1,126.36</b>	<b>971.44</b>	<b>1,126.36</b>

\*After considering dividend payment of ₹ 215.81 mn made for Q1 FY26 post June 2025 but before finalisation and adoption of accounts of PGInvIT



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

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
<b>Cashflows from operating activities of the Trust</b>	811.26	1,145.03	835.88	3,778.81
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework*	-	-	-	-
(+) 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)	11.84	28.20	10.69	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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-
(-) 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	-	(5.48)	(0.02)	(19.78)
<b>NDCF for HoldCo/SPVs</b>	<b>823.10</b>	<b>1,167.75</b>	<b>846.55</b>	<b>3,840.86</b>

**Retention at Trust / Utilisation from Previous Retention**

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
NDCF at Trust	823.10	1,167.75	846.55	3,840.86
Less retained at Trust / (Utilised out of previous retention)	(13.64)	175.97	34.06	300.24
<b>NDCF distributed to Unitholders*</b>	<b>836.74</b>	<b>991.78</b>	<b>812.49</b>	<b>3,540.62</b>

\*Includes dividend payment of ₹ 114.06 mn made for Q1 FY26 post June 2025 but before finalisation and adoption of accounts of PGInvIT

**Cash Position at Trust**

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
Balance as at beginning of Period (Cash and Cash equivalents)	1,164.82	988.85	864.58	864.58
Add : Withheld amount/(Utilised) as per regulations	(13.64)	175.97	34.06	300.24
<b>Balance as at close of Period (Cash and Cash equivalents)*</b>	<b>1,151.18</b>	<b>1,164.82</b>	<b>898.64</b>	<b>1,164.82</b>

\*After considering dividend payment of ₹ 114.06 mn made for Q1 FY26 post June 2025 but before finalisation and adoption of accounts of PGInvIT



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

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
<b>Cashflows from operating activities of the Trust</b>	514.83	765.15	661.27	2,778.77
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework*	-	-	-	-
(+) 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)	10.31	17.54	8.37	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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-
(-) 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	65.69	-	0.41	0.41
<b>NDCF for HoldCo/SPVs</b>	<b>590.83</b>	<b>782.69</b>	<b>670.05</b>	<b>2,833.26</b>

**Retention at Trust / Utilisation from Previous Retention**

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
NDCF at Trust	590.83	782.69	670.05	2,833.26
Less retained at Trust / (Utilised out of previous retention)	(23.11)	71.65	42.90	178.15
<b>NDCF distributed to Unitholders*</b>	<b>613.94</b>	<b>711.04</b>	<b>627.15</b>	<b>2,655.11</b>

\*Includes dividend payment of ₹ 59.00 mn made for Q1 FY26 post June 2025 but before finalisation and adoption of accounts of PGInvIT

**Cash Position at Trust**

Particulars	₹ in million			
	Quarter ended		Year ended	
	30.06.2025 (Un-audited)	31.03.2025 (Un-audited)	30.06.2024 (Un-audited)	31.03.2025 (Audited)
Balance as at beginning of Period (Cash and Cash equivalents)	689.61	617.96	511.46	511.46
Add : Withheld amount/(Utilised) as per regulations	(23.11)	71.65	42.90	178.15
<b>Balance as at close of Period (Cash and Cash equivalents)*</b>	<b>666.50</b>	<b>689.61</b>	<b>554.36</b>	<b>689.61</b>

\*After considering dividend payment of ₹ 59.00 mn made for Q1 FY26 post June 2025 but before finalisation and adoption of accounts of PGInvIT





**POWERGRID Infrastructure Investment Trust**  
**Statement of Net Borrowings Ratio**

Statement of Net borrowings has been presented below in accordance with requirement of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the InVIT Regulations. As the requirement to present this ratio has been made applicable for the first time from the quarter ended 30-June-2025, the comparative numbers for the earlier periods have not been presented.

		(₹ in million)
S.No.	Particulars	As at 30 June 2025
A	Borrowings (refer note 1 below)	10,702.48
B	Deferred Payments	-
C	Cash and cash equivalents and Bank balances (refer note 2)	6,008.04
D	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents and Bank balances other than Cash and cash equivalents (A+B-C)	4,694.44
E	Value of InVIT assets (refer note 3 below)	90,041.83
F	Net Borrowings Ratio (D/E)	5.21%

**Notes:**

**1 Break-up of borrowings is as below -**

break-up of borrowings is as below -		(₹ in million)
Particulars		As at 30 June 2025
Term loan from HDFC bank to PGInVIT		10,702.48

**2 Break-up of Cash and cash equivalents and other bank balances including bank deposit is as below -**

break-up of cash and cash equivalents and other bank balances including bank deposit is as below -

(₹ in million)	
Particulars	As at 30 June 2025
Cash and cash equivalents	4,162.62
Bank balances other than Cash and cash equivalents (Excluding DSRA and Unclaimed Distribution related balance)	1,845.42
<b>Total</b>	<b>6,008.04</b>

Note: For the purpose of computing "Net Borrowing Ratio", the Group has considered Cash and cash equivalents & bank balance other than cash and cash equivalents excluding DSRA and Unclaimed Distribution. The Group invest its idle cash funds in bank deposits which are permissible as per InVIT regulations.

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

(₹ in million)	
Particulars	As at 30 June 2025
POWERGRID Infrastructure Investment Trust	2,325.82
Vizag Transmission Limited	316.65
Kala Amb Transmission Limited	67.37
Parli Power Transmission Limited	1,307.47
Warora Transmission Limited	1,265.23
Jabalpur Power Transmission Limited	725.50
<b>Total</b>	<b>6,008.04</b>

**3 Project wise break up of Value of InVIT assets (Enterprise value) is as below -**

(₹ in million)	
Particulars	As at 30 June 2025
Vizag Transmission Limited	20,861.54
Kala Amb Transmission Limited	3,941.04
Parli Power Transmission Limited	21,762.33
Warora Transmission Limited	24,753.15
Jabalpur Power Transmission Limited	18,723.77
<b>Total</b>	<b>90,041.83</b>

**Note :**

Fair value of the assets as disclosed in the above tables are derived based on the fair valuation report issued by the independent valuer for 31st March, 2025 appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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**POWERGRID Infrastructure Investment Trust**  
**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 year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	1,907.55	6,867.72	1,929.50	11,756.84
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00
<b>Earnings Per Unit</b>				
Basic (₹ /unit)	2.10	7.55	2.12	12.92
Diluted (₹ /unit)	2.10	7.55	2.12	12.92

**Statement of Contingent Liabilities**

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

- 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.26.07.2018 in ADC Order No.777 had granted a conditional stay upon the Company 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 17.06.2020. The company filed writ petition with Hon'ble High Court of the state of Telangana on 17.08.2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17.06.2020. The Group is confident that this matter will be disposed off in favour of the company.
- 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).
- 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).
- 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 ₹ 3.05 million) has been estimated. Same has been pending with concerned Tehsildar.
- The Company has 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 Company 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 with CESTAT Mumbai.
- 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 ₹ 11.69 Million (Previous Year ₹ 11.61 Million) has been estimated.

2. Other contingent liabilities amount to ₹ 224.71 million (Previous Year ₹ 223.28 million) related to arbitration cases/RoW cases.

As per the separate Share Purchase Agreements between POWERGRID (the 'Seller') and PGIInvIT, 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**

Particulars	(₹ in million)		
	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	309.03	124.97	323.91

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.

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Statement of 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 30 June 2025	Proportion of Ownership Interest As at 31 March 2025
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 30 June 2025	Proportion of Ownership Interest As at 31 March 2025
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  
Shri Vamsi Ramamohan Burra  
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 Lalit Bohra (Ceased as Director w.e.f. 11.04.2025)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Naveen Srivastava  
Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)  
Shri Sanjay Sharma  
Shri Amit Garg

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Smt. Neela Das (CEO)  
Shri Gaurav Malik (CFO)  
Shri Shwetank Kumar (CS)

(iv) Directors of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai  
Shri Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal  
Shri Balkrishna Variar

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Shri Hare Krushna Panda  
Shri Arun Kumar Agarwal  
Shri Soma Nandan Satpathy

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

Particulars	₹ in million		
	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
<b>Amounts Receivable</b>			
<b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b>			
CAMPA Appeal Pre-deposit	3.77	3.77	3.77
Incentive on O&M Consultancy fees and PIMA fees thereon	22.92	40.12	11.53
Other Payable – Construction consultancy charges	-	2.68	1.59
<b>Total</b>	<b>26.69</b>	<b>46.57</b>	<b>16.89</b>

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

Particulars	₹ in million		
	Quarter ended		Year ended
	30.06.2025	31.03.2025	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
<b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b>			
Payment of Operation & Maintenance Charges (Including Taxes)	82.97	79.25	321.51
Payment of Project Implementation & Management Charges (Including Taxes)	12.45	11.89	48.22
Dividend paid	-	-	294.69
Construction Consultancy Charges	-	1.59	1.59
Legal Expenses	-	0.05	0.05
Distribution paid	409.50	409.50	1,638.00
<b>POWERGRID Unchahar Transmission Limited (Investment Manager)</b>			
Payment of Investment Manager fee (Including Taxes)	27.70	27.40	105.87
<b>IDBI Trusteeship Services Limited (Trustee)</b>			
Payment of Trustee fee (Including Taxes)	0.35	-	0.35

(g) Remuneration to Key Managerial Personnel: -

Particulars	₹ in million		
	Quarter ended		Year ended
	30.06.2025	31.03.2025	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
Short Term Employee Benefits	3.19	3.16	12.09
Directors Sitting Fee	0.76	0.62	3.17

For and on behalf of the Board of Directors  
POWERGRID UNCHAHAR TRANSMISSION LIMITED  
(As an Investment Manager of POWERGRID Infrastructure Investment Trust)

  
Naveen Srivastava  
Chairman  
DIN: 10158134



Place: Gurugram  
Date: 05 August 2025



