



2024-25
ANNUAL REPORT



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See this report online at
<https://www.pginit.in>

India's power sector stands at the crossroads – where the ambition is now taking shape as a resilient and responsive energy architecture. Incremental demand, rapid industrialisation, and a decisive policy shift towards renewables have evolved the sector from capacity-building phase to an era of integration, maturity, and strategic intent. India is no longer focussed solely on expansion – it is now shaping an energy future that is cleaner, smarter, and more secure.

This transformation is underpinned by real momentum. Power generation rose by 5% to 1,821 billion units in FY 2024-25, while power consumption continues its progress – reflecting the energy appetite of a fast-growing economy. Renewables have crossed 220 GW, positioning India as a key force in the global energy transition. The transmission network, now central to this progress, is being reinforced through scaled-up government bids with stronger private participation. Instruments like InvITs are no longer niche – they are now core to India's infrastructure financing model, enabling capital recycling while ensuring long-term stability. India is stepping into this new energy epoch with both purpose and pace.



THE POWER OF

ASSETS
ASSURANCE
ADVANTAGE

Power Grid Corporation of India Limited (POWERGRID), a Maharatna Central Public Sector Enterprise (CPSE), which is among the world's largest transmission utilities, launched PGINvIT – India's first CPSE-sponsored Infrastructure Investment Trust through a successful IPO in 2021. PGINvIT acquired five fully operational inter-state transmission assets from POWERGRID and has built a strong foundation as a regulated, yield-generating platform. Its differentiated proposition is built on the AAA framework: ASSETS with a strong operational history and near-perfect availability; ASSURANCE of revenues under long-term contracts with minimal regulatory risk; and ADVANTAGE of predictable cash flows, low leverage, and visibility on growth opportunities. This foundation positions PGINvIT as a dependable vehicle for value creation and infrastructure monetisation in India's evolving energy landscape.



ASSETS

5 operational and revenue-generating Inter-State Transmission System (ISTS) assets with a sound operational track record, consistently maintaining high availability, reliability, and safety.



ASSURANCE

Assets awarded under the Tariff-Based Competitive Bidding (TBCB) route on a Build-Own-Operate-Maintain (BOOM) basis, with a 35-year contract tenure and minimal risk of regulatory resets. Backed by POWERGRID as Sponsor and Project Manager.



ADVANTAGE

- Availability-linked fixed tariffs under long-term Transmission Service Agreements (TSAs) ensure cash flow stability
- Low leverage, enabling flexibility for debt-funded acquisitions
- Strong sector outlook offers scalable growth through future asset additions

Highlights FY 2024-25

Year in focus

₹ 13,051 million

Total consolidated income

₹ 10,810 million

Net distributable cash flow

₹ 10,920 million

Distribution

₹ 12

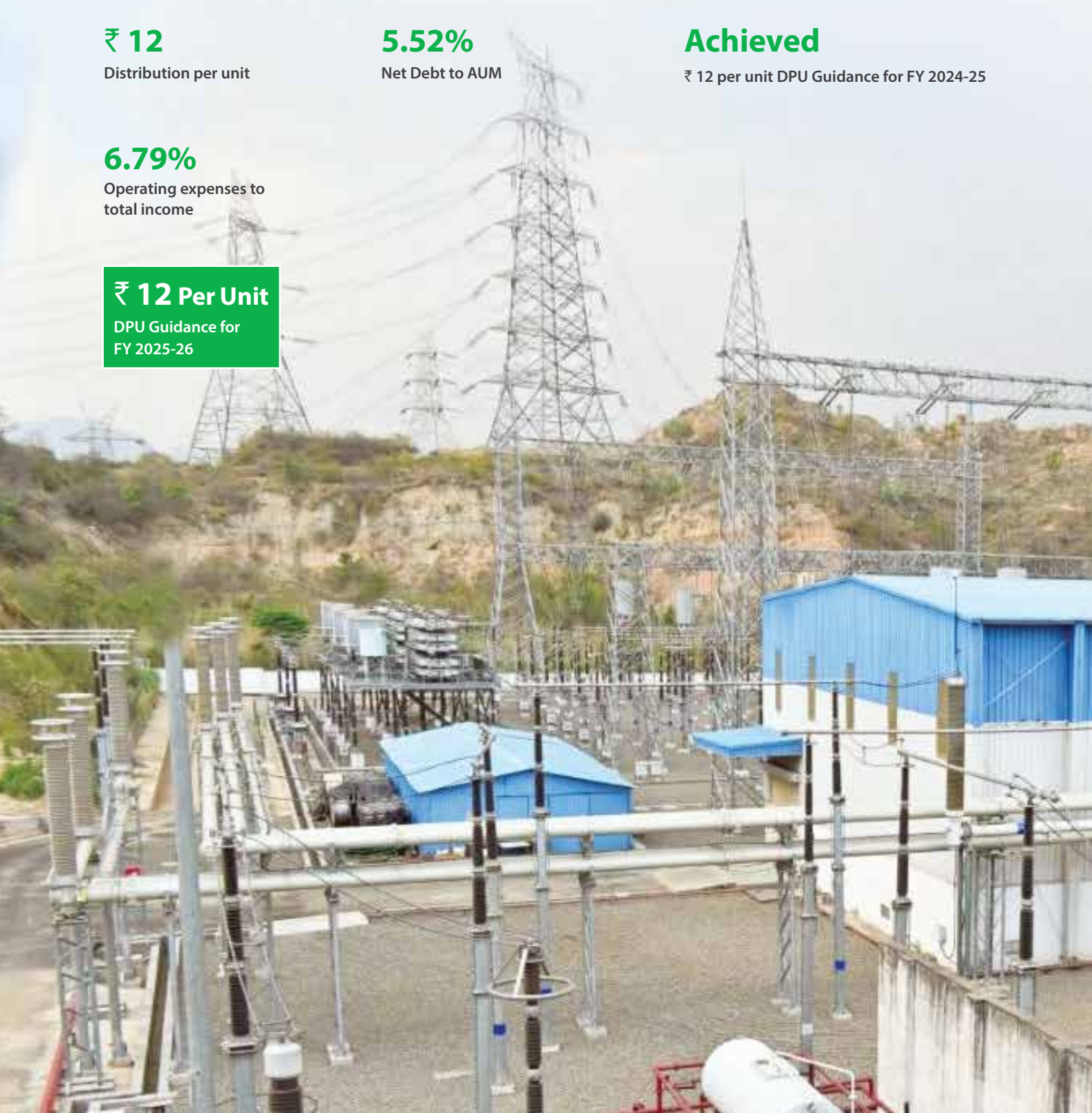
Distribution per unit

5.52%

Net Debt to AUM

Achieved

₹ 12 per unit DPU Guidance for FY 2024-25

6.79%Operating expenses to
total income**₹ 12 Per Unit**DPU Guidance for
FY 2025-26



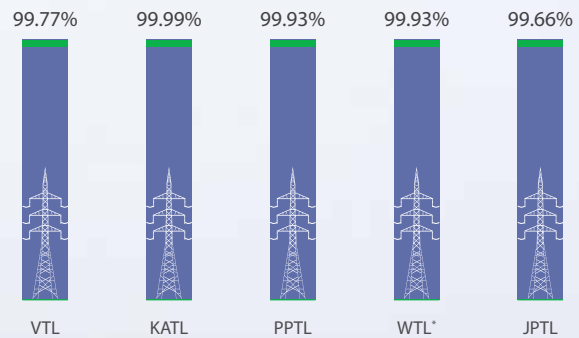
DISTRIBUTION BREAK-UP IN FY 2024-25



- Interest
₹ 7.45 per unit
62.08%
- Dividend (taxable)
₹ 1.78 per unit
14.84%
- Dividend (tax exempt)
₹ 0.55 per unit
4.58%
- Repayment of SPV Debt
₹ 2.17 per unit
18.08%
- Treasury Income
₹ 0.05 per unit
0.42%

OPERATIONAL PERFORMANCE FY 2024-25

Operating above targeted availability across assets (%)



* Provisional

Zero
ACCIDENT
Accident-free operations



Chairman's Message

During FY 2024-25, we declared a distribution of ₹12 per unit, aligning with our annual guidance and distribution policy.



Dear Unitholders,

It is my privilege to present to you the Annual Report of PGINVIT for FY 2024-25.

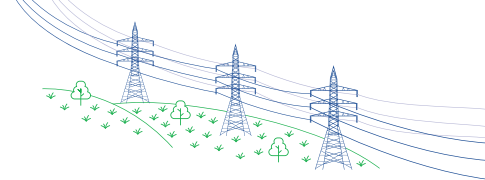
As we advance in our journey, PGINVIT continues to maintain its position as a reliable infrastructure investment platform, supported by a combination of robust assets, predictable cash flows, and immense growth potential.

PGINVIT is backed by POWERGRID, a Maharatna CPSE and one of the largest transmission utilities globally. We own and operate five Inter-State Transmission System (ISTS) assets under the Tariff-Based Competitive Bidding (TBCB) mechanism. These operational SPVs come with perpetual ownership and 35-year contracts, forming the cornerstone of our portfolio. Our availability-based tariff model ensures timely and transparent billing and collection through CTUIL, strengthening our financial position. PGINVIT's continued inclusion in the Nifty REITs & InvITs Index and listing on both NSE and BSE reflect our market credibility, and commitment to transparency.

During FY 2024-25, we declared a distribution of ₹12 per unit, aligning with our annual guidance and distribution policy. Since our listing, we have declared cumulative distributions of ₹46.50 per unit, for an IPO price of ₹100 per unit, reaffirming our commitment to consistent value creation for unitholders.

GUIDED BY AAA – ASSETS, ASSURANCE, ADVANTAGE.

Our strategy rests on three pillars – Assets, Assurance, and Advantage. Our transmission portfolio was seeded with five high-quality SPVs from POWERGRID, each demonstrating strong performance and operational



efficiency. Their target availability of over 98% since inception highlights the quality and resilience of our assets, thereby becoming eligible for consistent returns. Our availability-linked revenue model offers greater visibility on cash flows, minimising exposure to regulatory changes and ensuring stable returns. Further, the involvement of POWERGRID, both as Sponsor and Project Manager, brings a significant edge in terms of technical expertise, project execution, and operational management.

COMMITTED TO SUSTAINABILITY AND GOVERNANCE

We recognise the importance of sustainable business operations for long-term value creation. Through our Project Manager, we continue to integrate ESG practices, with a focus on energy efficiency, environmental responsibility, and stakeholder engagement. Our governance framework is aligned with SEBI InvIT Regulations and is built around transparency, accountability, and investor protection, with defined policies on related-party transactions, distributions, and borrowings. As a socially committed organisation, we contributed ₹ 6.75 crores towards CSR by equipping 14 primary health centres with essential medical equipments, strengthening grassroot healthcare. These measures reinforce our commitment to safeguarding unitholder interests and upholding the highest standards of ethical and social conduct.

STRATEGY FOR FUTURE GROWTH

India's electricity demand is rising rapidly, estimated to reach 335 GW by FY 2029-30. In FY 2024-25, the peak demand rose to 250 GW, registering a 4.2% increase over the previous year. This unprecedented growth demands a substantial expansion of transmission

infrastructure. The National Electricity Plan (Transmission) outlines expansion up to 2032 which involve massive capacity additions, presenting significant opportunities once the assets are commissioned.

PGInvIT is well-positioned to capitalise on this momentum. We have acquired the remaining 26% equity stake in four SPVs from our Sponsor this year, and are actively exploring opportunities with state governments and private Transmission Service Providers for the monetisation of operational transmission assets. Our strong credit profile, trust of institutional investors, and access to low-cost capital place us at the forefront for any opportunities that may arise. Availability-based tariffs and debt headroom offers significant advantage for cash flow stability and future acquisitions respectively.

CLOSING REMARKS

I would like to thank the Government of India and SEBI for fostering the InvIT ecosystem and enabling stable and investor-friendly frameworks. I am grateful to my fellow Board members for their constant guidance and support, to our management and employees for their commitment, and to the Project Manager for its continued excellence in asset operations. I also acknowledge the Trustee for its support and oversight.

Above all, I sincerely thank our unitholders for their continued trust. Your confidence continues to inspire us to build a stronger, more sustainable platform for enduring value creation.

Yours sincerely,

Naveen Srivastava
Chairman

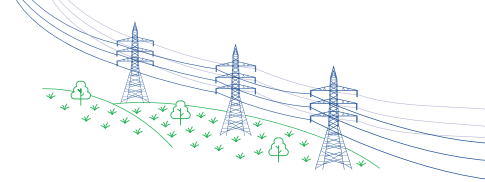


We continue to integrate ESG practices, with a focus on energy efficiency, environmental responsibility, and stakeholder engagement.



Trust at a Glance

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**About PGInvIT**

India's first and only InvIT sponsored By a Maharatna CPSE

POWERGRID, a Maharatna CPSE and one of the world's largest power transmission utilities, is the sponsor of PGInvIT, India's first InvIT sponsored by a CPSE. Set up to own, operate, and invest in power transmission assets, PGInvIT draws strength from its Sponsor's operational expertise, a supportive regulatory framework, and a stable asset base.

PGInvIT comprises five operational ISTS (Inter-State Transmission System) assets developed under the TBCB (Tariff-Based Competitive Bidding) framework. These assets benefit from perpetual ownership and are backed by 35-year contracts, ensuring stable and predictable cash flows.

Revenue is secured through availability-linked tariffs and centralised billing via CTUIL, further enhancing transparency and reliability. The portfolio is managed by experienced Investment Manager and strong Project Manager.

Strategically aligned with India's evolving energy landscape and the increasing demand in the power sector, PGInvIT is well-positioned to deliver long-term value for its stakeholders.

OUR PROFILE

PGInvIT was constituted as a trust on September 14, 2020, and registered with SEBI as an Infrastructure Investment Trust on January 7, 2021. Following a successful public issue in May 2021, our units were listed on both the NSE and BSE, marking the first CPSE-backed InvIT to be publicly traded in India. The proceeds from this offering enabled the acquisition of 74% equity in five operational power transmission SPVs from our Sponsor, POWERGRID, under long-term Transmission Service Agreements (TSAs). We completed the acquisition of the remaining 26% equity in one of these SPVs (VTL) in March 2022.

During the year, PGInvIT acquired the remaining 26% equity stake in the four remaining SPVs (KATL, PPTL, WTL, JPTL). With this acquisition, PGInvIT now holds 100% equity shareholding in all five SPVs.

All five assets operate under the Tariff-Based Competitive Bidding (TBCB) framework, offering predictable revenue through fixed tariffs and incentive-linked returns for maintaining system availability above 98%. This structure guarantees steady, regulated cash flows, positioning PGInvIT to consistently deliver returns and distributions to its Unitholders.

OUR VISION



To achieve a focussed business model with productive and operational efficiency to enhance returns



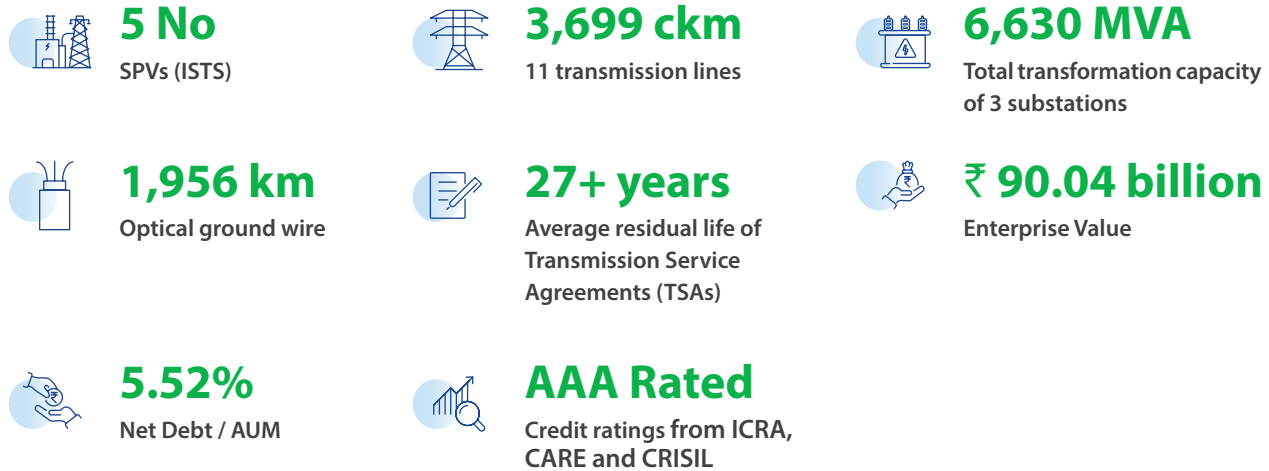
To capitalise on value-accretive growth through acquisitions and non-transmission revenues



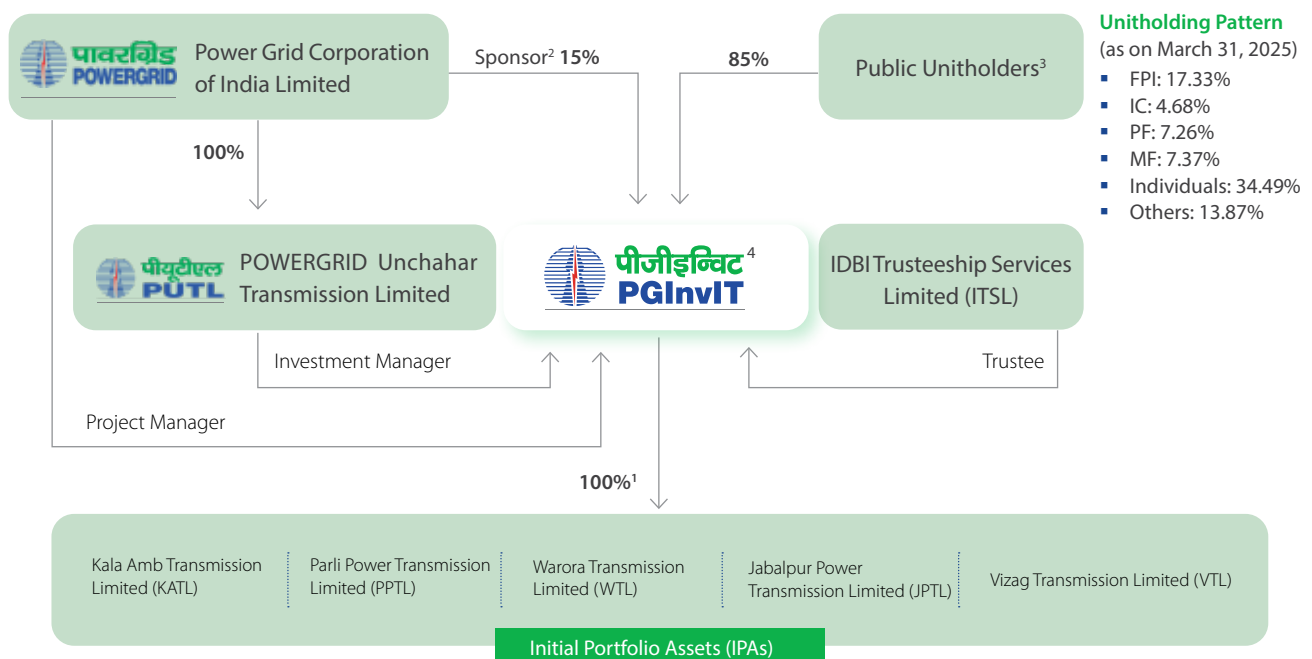
To optimise transmission assets through an efficient capital structure

KEY HIGHLIGHTS

Asset profile



OUR STRUCTURE



Notes

- 74% stake acquired at the time of IPO (May 2021). Balance 26% of VTL acquired in Mar'22 and Balance 26% of KATL, PPTL, WTL, and JPTL acquired in Dec'24.
- Hold 136.50 mn units
- Hold 773.5 mn units
- Total 910 mn units

- FPI: Foreign Portfolio Investor
- IC: Insurance Cos.
- PF: Pension Fund / Provident Fund
- MF: Mutual Funds

OUR OPERATING MODEL

The InvIT along with its SPVs shall ensure that minimum 90% distribution of NDCF is met for a given financial year on a cumulative periodic basis



INVESTOR TRUST AND SUPPORT

PGInvIT has continued to earn the confidence of marquee investors since its IPO. As of March 31, 2025, a significant portion of our units were held by global and domestic institutions, including pension funds and mutual funds. Our sponsor, POWERGRID, holds 15% of the units, which were subject to a lock-in period of three years from the date of listing, in accordance with InvIT regulations. POWERGRID continues to hold 15% of units of PGInvIT even after the expiry of lock-in period and the same underscores our sponsor's commitment to our long-term success and stability, enhancing investor confidence in our operational and financial governance.

UNITHOLDING PATTERN (TOTAL OUTSTANDING UNITS: 910 MILLION)

(As on March 31, 2025)



● Sponsor 15.00%	● Foreign Portfolio Investors 17.33%
● Insurance Companies 4.68%	
● Pension and Provident Funds 7.26%	● Mutual Funds 7.37%
● Others 13.87%	● Individuals 34.49%

MARQUEE INVESTORS

CPP Investment

NPS Trust

HDFC Mutual Fund

Whiteoak Mutual Fund

Capital Income Builder

ICICI Lombard General Insurance

ICICI Prudential Multi Asset Fund

KAF Capital (P) Ltd.

Vanguard

Utilico



Key stakeholders – Sponsor, Manager, and Trustee

Stakeholder expertise steering sustainable growth

PGInvIT is supported by a group of experienced stakeholders in the sector. Their skills guide us to take strategic decisions, encourage innovation, and support our focus on long-term value for Unitholders.

SPONSOR AND PROJECT MANAGER



पावरग्रिड
POWER GRID CORPORATION OF INDIA LIMITED

POWERGRID

Our Sponsor and Project Manager, POWERGRID, is a Maharatna CPSE under the Ministry of Power and one of the largest power transmission companies globally. Listed on the NSE and BSE, POWERGRID manages the full lifecycle of transmission assets and has its footprint across 24 countries. Its experienced leadership and proven capabilities in structuring and financing transmission investments provide PGInvIT with strong operational support and a strategic edge in delivering reliable performance and sustainable growth.

Strength

Largest¹

Transmission company in India

51.34%²

Govt Shareholding

Prestigious listings²

NSE 50, BSE Sensex, and Various ESG indices

84%²

Share in India's cumulative inter-regional networks

₹ 3.4 Trillion²

Highest Market Cap (on September 25, 2024)

1. In transmission lines length ckm

2. As per POWERGRID Q4 FY 2024-25 Investor Presentation

Certifications

PAS 99:2012

Integrated common management system

ISO 14001:2015

Environmental management system

SA 8000:2014

Social accountability system

ISO 27001:2013

Information security management system

ISO 9001:2015

Quality management system

ISO 45001:2018

Occupational health and safety management system

ISO 50001:2018

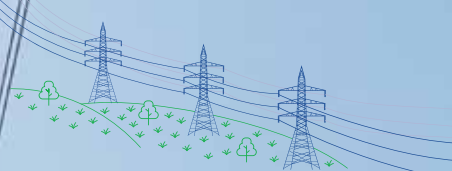
Energy management system

ISO 37001:2016

Anti-bribery management systems

ISO 55001:2014

Asset management systems



The progress of POWERGRID



180,239 ckm
1,533 Transmission lines



~ ₹ 154,680 Cr.
Works in Hand*



564,961 MVA
283 Substations



₹ 28,000 Cr.
FY 2025-26 Capex Plan



99.82%
Availability of transmission
system in FY 2024-25



33+ years
Experience in establishment
and O&M of power
transmission systems



By 2047
Net Zero Emissions organisation

*As per POWERGRID Q4 FY 2024-25 Investor Presentation

Roles and responsibilities



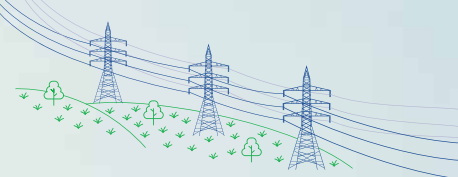
As a Sponsor

- Set up the InvIT
- Execute Trust Deed with Trustee



As Project Manager

- To enter into a Project Implementation and Management Agreement to operate, maintain and manage PGINVIT Assets
 - Implementation, development, routine operation and maintenance (O&M) and preventive maintenance of IPAs along with providing required tools and plants
 - Administrative function, procurement, legal support, regulatory support and engineering services
 - Breakdown rectification works
 - Provide emergency restoration system on demand, subject to availability
 - Comply with various regulations and standards
 - Ensure a safe and healthy working environment with socially acceptable practices
-
- *The roles and responsibilities are indicative. Detailed roles and responsibilities are in accordance with applicable InvIT Regulations*
 - *There has been no change in the Sponsor and Project Manager during the period*



EXPERIENCED INVESTMENT MANAGER



POWERGRID Unchahar Transmission Limited (PUTL)

PUTL is a wholly-owned subsidiary of POWERGRID, serves as the Investment Manager of PGInvIT. Active in the power transmission sector since FY 2013-14, PUTL owns and operates 106.74 ckm of TBCB-based transmission line and has demonstrated a strong operational track record.

Key responsibilities

Enter into the Investment Management Agreement.

- Manage the Trust and its assets.
- Set the strategic direction for future acquisitions, divestments, and asset enhancements.

- Coordinate with the Trustee on various operational matters.
- Conduct business efficiently and in the best interests of the Unitholders.
- Maintain proper books of accounts, documents, and records, and ensure audits.

- No change in the Investment Manager during the reporting period
- No erosion in the net worth of the Investment Manager during the reporting period

TRUSTEE

IDBI Trusteeship Services Limited (ITSL)

IDBI Trusteeship Services Limited is a trusteeship company registered as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Established on February 14, 2017, it is promoted by IDBI Bank, Life Insurance Corporation, and General Insurance Corporation. The company provides trusteeship services to corporates across various industries, as well as to domestic and foreign banks and financial institutions.

Key responsibilities

Execute the Trust Deed with the Sponsor.

- Ensure that business activities and investment policies comply with the SEBI InvIT Regulations, including provisions related to dividend distribution and voting.
- Appoint the Investment Manager and Project Manager in accordance with SEBI InvIT Regulations and applicable laws.

- Monitor the activities of the Investment Manager (as per the Investment Management Agreement) and the Project Manager (as per the Project Implementation and Management Agreement).
- Provide SEBI and stock exchanges, such information as sought by them.

- No change in the Trustee during the reporting period

Roles and responsibilities are indicative and aligned with applicable InvIT Regulations

Strengths

Engineered to ensure sustained success and ongoing value creation



Proven expertise

Our Sponsor and Project Manager, POWERGRID, brings over 33 years of industry leadership and deep expertise in transmission sector. Its Maharatna status ensures strategic flexibility and financial autonomy – critical in enabling long-term infrastructure growth and alignment with national priorities.

Benefit to PGINVIT

- Leverages POWERGRID's 33+ years of domain experience
- Ensures high operational efficiency in O&M across Initial Portfolio Assets
- Gains operational stability from strong sponsorship
- Benefits from Maharatna-level financial autonomy

33+ years

of expertise brought in
by POWERGRID



Stable cash flows

The availability-based payment model, long-term TSAs, and secure payment mechanisms create a low-risk operating environment in India's transmission sector, ensuring financial reliability.

Benefit to PGINVIT

- Long-term (35-year) TSAs ensure visibility and stability of revenues
- Incentives for exceeding availability benchmarks boost cash flows
- Enables consistent distributions to Unitholders

27+ years

Average remaining life of assets
providing cash flow visibility



Strong financials

Our low-leverage structure and robust credit profile provide the financial strength to pursue acquisition-led growth, while safeguarding returns for investors.

Benefit to PGINVIT

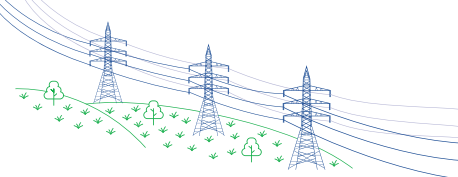
- Supports expansion through prudent, debt-backed opportunities
- Reinforces financial resilience and stability
- Sustains long-term investor returns

5.52%

Net Debt to AUM as on
March 31, 2025

AAA

Credit rating from ICRA, CARE
and CRISIL



Poised to scale with sectoral tailwinds

With a supportive policy environment and government-issued guidelines on the monetisation of transmission assets by states, among other initiatives, PGInvIT is well-positioned to capitalise on future opportunities aligned with the government's infrastructure agenda.

Benefit to PGInvIT

- Preferred platform for transmission asset monetisation
- Flexible and adaptive asset transactions backed by investor confidence
- Growth pipeline aligned with India's power sector targets

₹ 9.16 lakh crore

Planned investment in power transmission up to 2032
(National Electricity Plan (Transmission))



Operational excellence

Our Project Manager ensures best-in-class asset management through high availability, low operating risk, and efficient O&M practices—supporting sustainable returns.

Benefit to PGInvIT

- Maintains availability above 98% across all assets
- Generates stable income and performance-linked incentives
- Minimises risk

98%+

Availability across all SPVs since commercial operations



Experienced investment manager driving growth

With deep sector knowledge, our Investment Manager PUTL ensures strong governance, prudent investments, and operational discipline, aligned with the Trust's objectives.

Benefit to PGInvIT

- Informed asset management and decision-making
- Strong Corporate Governance framework which includes comprehensive policies for:
 - Related-party transactions
 - Risk Management
 - Borrowings and distributions
- Ensures ethical and Management transparent business conduct

25+ years

Average team experience of the Investment Manager

Board of Directors

Steering the vision



SHRI NAVEEN SRIVASTAVA

Non-Executive (Non-Independent) Director & Chairman

He holds a B Tech (Hons) Degree in Electrical Engineering from the National Institute of Technology (NIT), Durgapur. He has also done Harvard Manage Mentor (Management) from Harvard Business School and various Management certificate courses from ISB Hyderabad, MDI Gurgaon and XLRI Jamshedpur. He is currently Director (Operations) in POWERGRID. In his earlier roles, he was Executive Director of Northern Region-III in POWERGRID. He has also served as Executive Director of the North Eastern Region and North Eastern Region Power System Improvement Project ("NERPSIP") in POWERGRID. Shri Naveen Srivastava has around 35 years of experience in power sector and he has worked in various capacities in EHV substations and Transmission lines both in Operations and Maintenance, Construction activities, Commercial, Engineering, Planning & Monitoring, etc. He has been instrumental towards execution of prestigious projects like NERPSIP, underground cabling of Kashi, first 765kV Pooling Substation at Bilaspur etc. Additionally, he is also the Chairman of CIGRE National Study Committee A2 on Power Transformers & Reactors from India. He has been awarded with Prestigious Global Award of "Sustainability Leader of the year Award 2024" by Global Energy & Environment Foundation (GEEF) for his outstanding achievement in Power Sector (Transmission). He has also been conferred with the "Exemplary Service Award 2025" for his distinguished contributions and exemplary commitment to the industry.



DR. ANUPAM ARORA

Independent Director (w.e.f. May 19, 2025)

He is a physicist. His academic qualifications are M.Sc. (Physics), M.Phil. (Physics), Ph.D. (Nuclear Physics). He has a vast experience of 35 years in teaching and research. He joined S.D. Post Graduate College, Panipat, Haryana in 1990. Later he became Principal of the College in 2012 and continues to hold this position. He has remained member of many important university level and state level bodies. As a senior academician, he continues with innovation and experiment for a holistic education environment.



SHRI SANJAY SHARMA

Non-Executive (Non-Independent) Director (w.e.f. November 01, 2024)

He is B.Tech (Electrical) from Govind Ballabh Pant University of Agriculture and Technology, Pantnagar, Uttarakhand. He carries more than 32 years of experience in the areas of corporate planning and strategy, infrastructure investment trust, funding, capital market issuances, investor relations, telecom marketing, commercial and regulatory affairs, and contracts management. He was associated with PGINvIT since inception and has served as its Chief Executive Officer ("CEO") in the past. He is Chief General Manager in POWERGRID and is also serving as the CEO of POWERGRID Teleservices Limited, a wholly-owned subsidiary of POWERGRID, operating in telecommunications business.

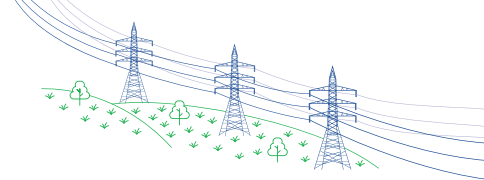


SHRI AMIT GARG

Non-Executive (Non-Independent) Director (w.e.f. November 13, 2024)

He is B.Com. graduate from Delhi University and has post graduate diploma in business management from the Institute of Integrated Learning in Management, New Delhi. He carries over 28 years of experience in corporate accounts, corporate banking, investment appraisals, financial concurrence, formulation of capital budgets, resource mobilisation, commercial finance, tariff-based bidding and enterprise resource planning. He was associated with PGINvIT since inception and has served as its Chief Financial Officer ("CFO") till October 07, 2024. He is Senior General Manager in POWERGRID.

- Shri Ram Naresh Tiwari ceased to be Independent Director w.e.f. November 14, 2024.



Key Personnel

Leadership team



SMT. NEELA DAS

Chief Executive Officer (w.e.f. August 27, 2024)

She holds a Bachelor's Degree in Electrical Engineering from the Indian Institute of Engineering Science and Technology, Shibpur (erstwhile Bengal Engineering College, Shibpur). She carries more than 34 years of experience in power transmission sector including in the areas of Operation and Maintenance (O&M) of Substations, Project Monitoring, Substation Engineering, formation of Joint Venture Company and Business Development. Smt. Neela Das has been associated with POWERGRID in various capacities since 1991.



SHRI GAURAV MALIK

Chief Financial Officer (w.e.f. October 07, 2024)

He is a Chartered Accountant and a member of the Institute of Chartered Accountants of India. He also holds B. Com (Honours) degree from Delhi University and Master of Business Administration (MBA) from Sikkim Manipal University. He has nearly 24 years of extensive experience in the domains of corporate accounting, investment appraisals, financial concurrence, capital and revenue budgeting, resource mobilisation, managing IPO & FPO and commercial finance functions etc. Prior to assuming the charge for the post of CFO of PUTL, he was Deputy General Manager in POWERGRID.



SHRI SHWETANK KUMAR

Company Secretary & Compliance Officer (w.e.f. August 16, 2024)

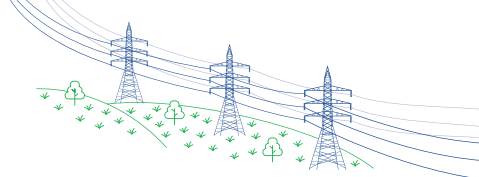
He is an Associate Member of the Institute of Company Secretaries of India (ICSI), and holds a B. Com (Honours) degree from Patna University. He is also a law graduate from Delhi University and has also pursued MBA from the Faculty of Management Studies, Delhi University. He has over 20 years of experience in Secretarial and Compliance functions including compliances under the Companies Act, 2013 and Listing Regulations, Corporate Governance, conducting Postal Ballot activities, and capital market transactions such as IPOs, FPOs, bonus issues, bonds etc. Prior to assuming the charge for the post of Company Secretary of PUTL and Compliance Officer of PGINVT, he was Deputy General Manager in Company Secretariat department of POWERGRID.

- Shri A Sensarma ceased to be Chief Executive Officer w.e.f. August 27, 2024.
- Shri Amit Garg ceased to be Chief Financial Officer w.e.f. October 07, 2024.
- Ms. Anjana Luthra ceased to be Company Secretary & Compliance Officer w.e.f. August 16, 2024.



Our Assets

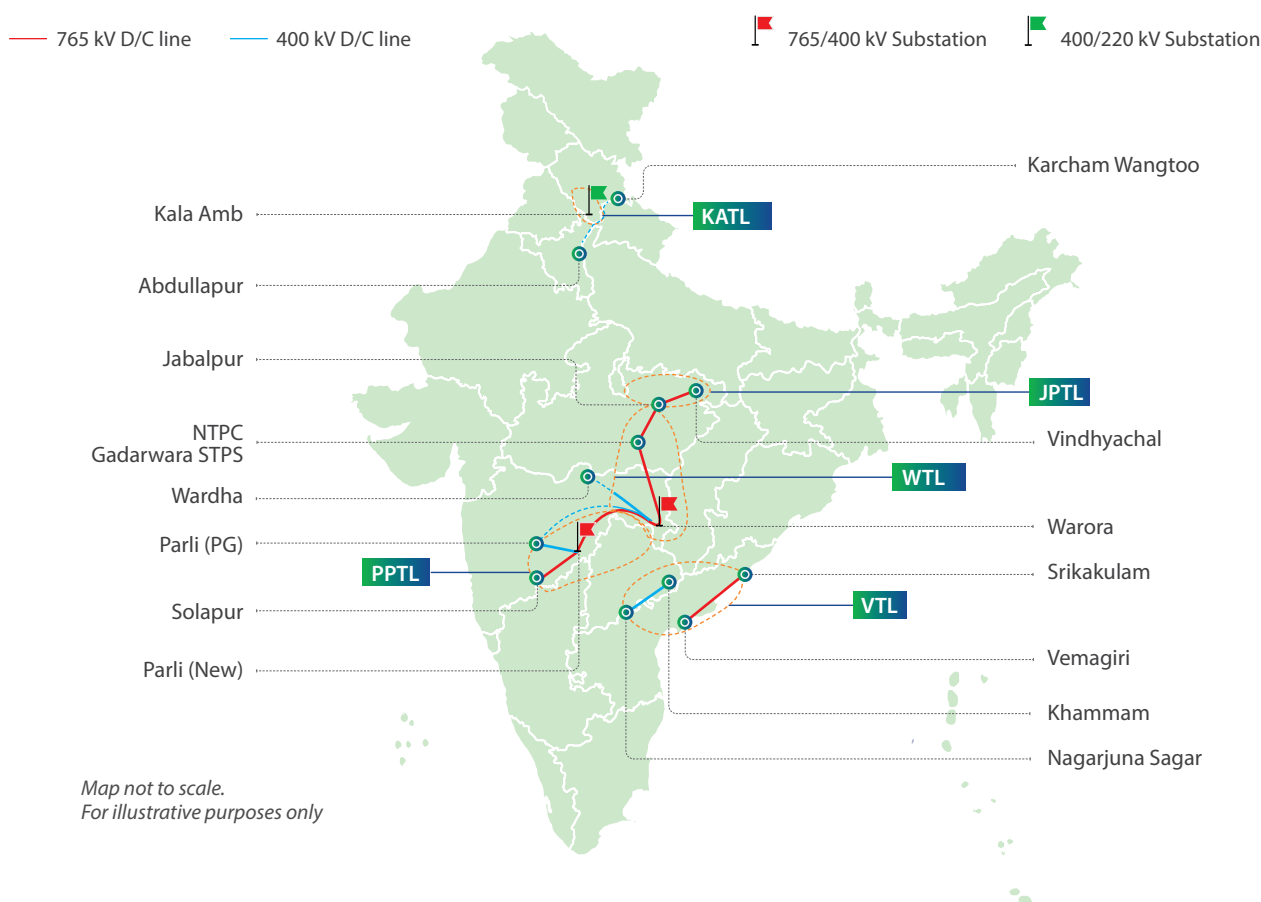
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Our Assets

Overview of initial portfolio

Our portfolio consists of five power transmission projects acquired from POWERGRID, implemented under the TBCB mechanism. Located across five key states, these assets strengthen the grid, link generation, and enable inter-regional power flow.



HIGHLIGHTS OF OUR ASSETS

SPV	Vizag Transmission Limited	Kala Amb Transmission Limited	Parli Power Transmission Limited	Warora Transmission Limited	Jabalpur Power Transmission Limited
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
Line Length (cKm)	956.84	2.47	966.12	1,028.11	745.05
Transformation Capacity (MVA)	-	630	3,000	3,000	-
Remaining TSA Life (years)#	26.83	27.28	28.18	28.28	28.75
Gross Block (₹ million)	13,097.79	3,656.39	19,290.90	23,483.22	16,407.09
FY 2024-25 Revenues (₹ million)*	2,191.98	726.57	3,359.33	3,750.28	2,636.77
% Contribution to FY 2024-25 Revenues	17.31%	5.74%	26.52%	29.61%	20.82%
Shareholding as on March 31, 2025	100%	100% [®]	100% [®]	100% [®]	100% [®]

*Revenue excludes other income

#as on March 31, 2025

[®] balance 26% acquisition completed on 30.12.2024.



Vizag Transmission Limited

PROJECT DETAILS

Transmission system for system strengthening in Southern Region for import of power from Eastern Region. The total transmission line length is 956.84 ckm. The assets include:

- 765 kV D/C transmission line (668 ckm) from Srikakulam to Vemagiri, Andhra Pradesh
- 400 kV D/C transmission line (288.84 ckm) from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)

PROJECT MILESTONES

- Incorporation date:**
November 30, 2011
- TSA date:**
May 14, 2013
- Transmission licence issue date:**
January 8, 2014
- Commercial operation date:**
February 1, 2017



956.84 ckm

Length of transmission lines



26.83 years

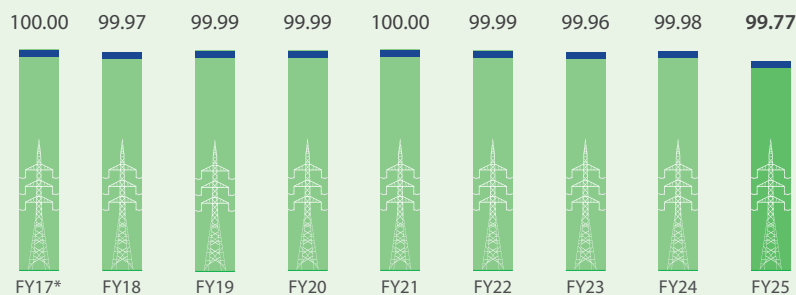
Remaining TSA tenure as on March 31, 2025



99.77%

Availability in FY 2024-25

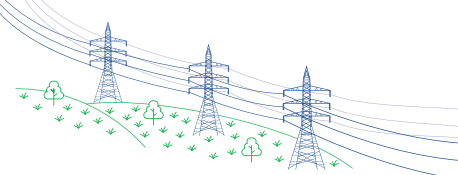
AVAILABILITY (%)



98%

Target availability

* February-March 2017



Kala Amb Transmission Limited

PROJECT DETAILS

Transmission system for Northern Region System Strengthening Scheme NRSS-XXXI (Part A).
The assets include:

- 2.47 ckm of transmission line (LILO of 400 kV D/C Karcham Wangtoo-Abdullapur line at Kala Amb substation)
- 630 MVA, 400/220 kV GIS substation at Kala Amb
- 40% series compensation on 400 kV D/C line from Karcham Wangtoo to Kala Amb

PROJECT MILESTONES

- Incorporation date:**
July 29, 2013
- TSA date:**
January 2, 2014
- Transmission licence issue date:**
September 4, 2014
- Commercial operation date:**
July 12, 2017



2.47 ckm

Length of transmission lines



630 MVA

Substation capacity



27.28 years

Remaining TSA tenure as on March 31, 2025

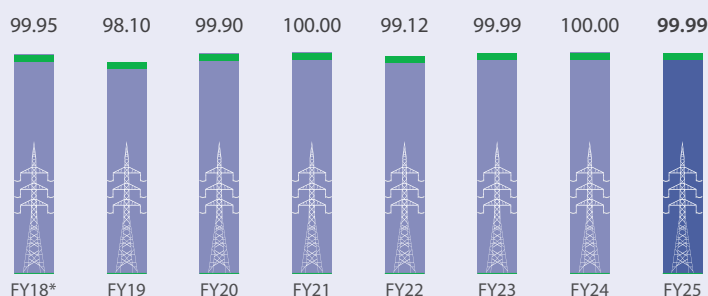


99.99%

Availability in FY 2024-25

Consequent upon acquisition of balance 26% equity shareholding of Kala Amb Transmission Limited by PGInVT, from POWERGRID and in terms of the Share Purchase Agreement dated April 22, 2021, the name of the Company has been changed from 'POWERGRID Kala Amb Transmission Limited' to 'Kala Amb Transmission Limited' w.e.f. February 14, 2025.

AVAILABILITY (%)



98%
Target availability

*July 2017-March 2018

RTM PROJECT

- 125 MVAR, 420 kV Bus Reactor

PROJECT MILESTONES

- Transmission licence issue date:**
March 22, 2022
- Commercial operation date:**
February 5, 2024



Parli Power Transmission Limited

PROJECT DETAILS

Transmission system associated with Gadawara STPS (2x800 MW) of NTPC (Part-B). The asset has 966.12 ckm length of transmission lines and 3,000 MVA 765/400 kV substation in Parli. The assets include:

- 765 kV D/C line (693.70 ckm) from Warora (Maharashtra) to Parli (Maharashtra)
- 765 kV D/C line (235.92 ckm) from Parli (Maharashtra) to Solapur (Maharashtra)
- 400 kV D/C line (36.50 ckm) from Parli (New) to Parli (PG) in Maharashtra

Consequent upon acquisition of balance 26% equity shareholding of Parli Power Transmission Limited by PGINVIT, from POWERGRID and in terms of the Share Purchase Agreement dated April 22, 2021, the name of the Company has been changed from 'POWERGRID Parli Transmission Limited' to 'Parli Power Transmission Limited' w.e.f. February 14, 2025.

PROJECT MILESTONES

- Incorporation date:**
July 30, 2014
- TSA date:**
February 9, 2015
- Transmission licence issue date:**
July 10, 2015
- Commercial operation date:**
June 4, 2018



966.12 ckm
Length of transmission lines



3,000 MVA
Substation capacity

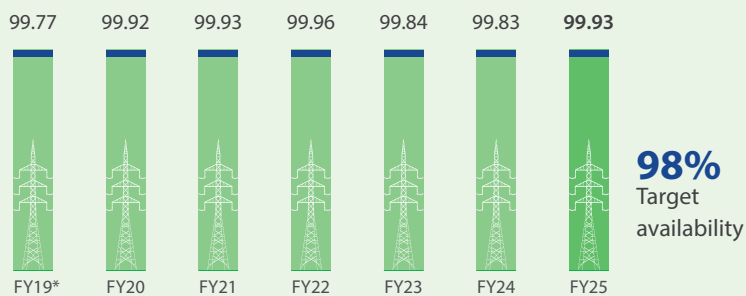


28.18 years
Remaining TSA tenure as on March 31, 2025



99.93%
Availability in FY 2024-25

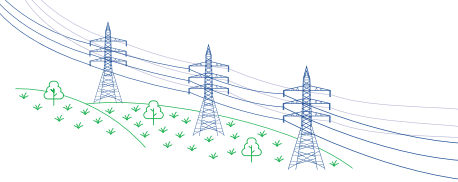
AVAILABILITY (%)



*June 2018-March 2019

IMPLEMENTATION OF RTM PROJECT

Implementation of 400 kV line bay at 765/400 kV Parli (New) S/s for RE Interconnection by PPTL is scheduled for completion by December 31, 2025. CTUIL has approved the implementation of the project by PPTL vide OM dated January 2, 2024 under Regulated Tariff Mechanism. CERC has granted separate Transmission Licence on July 15, 2024. Work is under progress.



Warora Transmission Limited

PROJECT DETAILS

Transmission system associated with Gadawara STPS (2x800 MW) of NTPC (Part-A), the asset has 1,028.11 ckm of transmission lines and 765/400 kV substation with 3,000 MVA capacity in Warora, Maharashtra. The assets include:

- 765 kV D/C transmission line (204.47 ckm) from Gadawara to Jabalpur (Madhya Pradesh) (including interim arrangement)
- 765 kV D/C transmission line of 627.35 ckm from Gadawara, Madhya Pradesh to Warora, Maharashtra

- Two 400 kV D/C transmission lines comprising LILO of both circuits of 400 kV D/C Wardha-Parli (PG) line aggregating 196.29 ckm from LILO point of 400 kV D/C Wardha-Parli transmission line to Warora pooling station

PROJECT MILESTONES

- Incorporation date:** August 5, 2014
- TSA date:** February 9, 2015
- Transmission licence issue date:** August 5, 2015
- Commercial operation date:** July 10, 2018



1,028.11 ckm

Length of transmission lines



3,000 MVA

Substation capacity



28.28 years

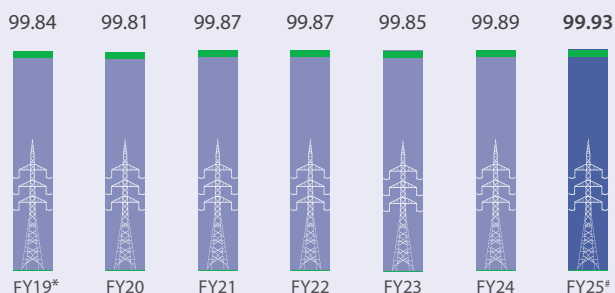
Remaining TSA tenure as on March 31, 2025



99.93%

Availability in FY 2024-25

AVAILABILITY (%)



98%
Target availability

Consequent upon acquisition of balance 26% equity shareholding of Warora Transmission Limited by PGINVIT, from POWERGRID and in terms of the Share Purchase Agreement dated April 22, 2021, the name of the Company has been changed from 'POWERGRID Warora Transmission Limited' to 'Warora Transmission Limited' w.e.f. February 28, 2025.

* provisional

* July 2018-March 2019



Jabalpur Power Transmission Limited

PROJECT DETAILS

Transmission system strengthening associated with Vindhyachal-V.
The asset includes:

- 765 kV D/C transmission line (745.05 ckm) from Vindhyachal to Jabalpur in Madhya Pradesh

PROJECT MILESTONES

- Incorporation date:**
August 14, 2014
- TSA date:**
November 19, 2014
- Transmission licence issue date:**
June 15, 2015
- Commercial operation date:**
January 1, 2019



745.05 ckm

Length of transmission lines



28.75 years

Remaining TSA tenure as on March 31, 2025

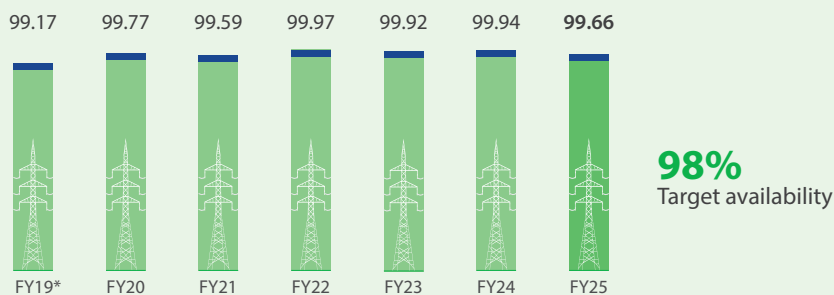


99.66%

Availability in FY 2024-25

Consequent upon acquisition of balance 26% equity shareholding of Jabalpur Power Transmission Limited by PGINVIT, from POWERGRID and in terms of the Share Purchase Agreement dated April 22, 2021, the name of the Company has been changed from 'POWERGRID Jabalpur Transmission Limited' to 'Jabalpur Power Transmission Limited' w.e.f. February 21, 2025.

AVAILABILITY (%)



*January 2019-March 2019

The background of the entire page is a photograph of a high-voltage electrical substation. In the foreground, a yellow hydraulic lift extends upwards, with two workers in orange safety gear and white hard hats positioned on its platform. They are working on a large, dark, cylindrical insulator or transformer component. The structure is made of metal lattice. In the background, other parts of the substation are visible, including more insulators, cables, and the silhouettes of other workers. The sky is a clear, bright blue.

Performance and strategy

CEO's Review	28-29
Financial performance	30-31
Operational performance	32-35
Opportunity landscape	36-37
Competitive edge	38
Strategic positioning	39

CEO's Review



Our assets have consistently recorded availability levels exceeding 98%.

Our assets have consistently recorded availability levels exceeding 98%. This consistent track record, supported by effective project management and the application of modern O&M practices and technologies, reinforces our position as a stable InvIT. We remain deeply committed to delivering predictable returns and sustained value for our unitholders.

PERFORMANCE HIGHLIGHTS

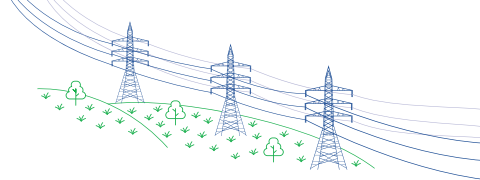
All five of our Special Purpose Vehicles (SPVs) surpassed availability benchmarks, recording availability levels above 98%, qualifying for full tariff under the TBCB framework.

Work is progressing on the implementation of the 400 kV line bay at the 765/400 kV Parli (New) Substation, a renewable interconnection project being developed by PPTL under the Regulated Tariff Mechanism. The project is under progress.

On the financial front, PGIInvIT delivered robust performance with consolidated total income of ₹13,050.55 million and consolidated EBITDA of ₹12,164.41 million during FY 2024-25. We continued to distribute more than 90% of the Net Distributable Cash Flows (NDCF) to our unitholders, in full compliance with InvIT Regulations. Since our listing in May 2021, we have declared 15 consecutive distributions, aggregating ₹46.50 per unit on the issue price of ₹100 per unit,

Dear Unitholders,

I am pleased to share an update on PGIInvIT's performance for FY 2024-25. This period was marked by operational consistency and financial soundness. Our sustained performance is a testament to the strength of our portfolio, the dedication of our teams, and the expertise and excellence of our Project Manager.



demonstrating our commitment to steady and visible returns.

Our debt profile remains healthy to ensure long-term financial stability. As of March 31, 2025, our consolidated external borrowings stood at ₹10,723.19 million. With a comfortable Net Debt to AUM ratio, we have ample headroom to pursue debt-funded growth opportunities. Our AAA credit rating, reaffirmed by leading agencies, reflects our financial discipline and the confidence of our lending partners.

CAPITALISING ON GROWTH OPPORTUNITIES

PGLInvIT remains focussed on expanding its portfolio through strategic opportunities in the transmission sector. While the current market offers limited acquisition opportunities, we expect the landscape to become increasingly favourable as a larger pipeline of operational transmission assets becomes available in the coming years. We are well-positioned to capitalise on this shift, backed by our AAA rating and access to low-cost capital.

In December 2024, we have completed the acquisition of 26% remaining equity shareholding in four of our SPVs, i.e. KATL, PPTL, WTL and JPTL from our Sponsor, POWERGRID at a consideration of ₹ 5,066.29 million. With this acquisition, the proportionate dividends of these SPVs which was flowing to POWERGRID earlier has now started flowing to PGLInvIT. This acquisition, carried out with the approval of Unitholders was funded majorly by debt borrowed at a competitive rate linked to repo and on favourable repayment terms. The acquisition is aligned with our strategy of strengthening our ownership in existing assets to enhance returns. Additionally, we continue to engage with various state governments



Our AAA credit rating, reaffirmed by leading agencies, reflects our financial discipline and the confidence of our lending partners.

and private developers to advocate for the monetisation of operational transmission assets.

GRATITUDE

We would like to extend our heartfelt gratitude to our unitholders for their trust and belief in PGLInvIT. We are proud to have a strong investor base of over 1.89 lakh unitholders. Your confidence motivates us to focus on delivering sustainable performance. Our sincere appreciation also goes to our Trustee for their support, our Project Manager for their operational excellence, and the teams at our Investment Manager and SPVs for their dedication and hard work.

With strong fundamentals, a clear strategy, and your continued support, we are confident that PGLInvIT is poised to navigate the future with thriving opportunities.

Warm Regards,

Neela Das
Chief Executive Officer

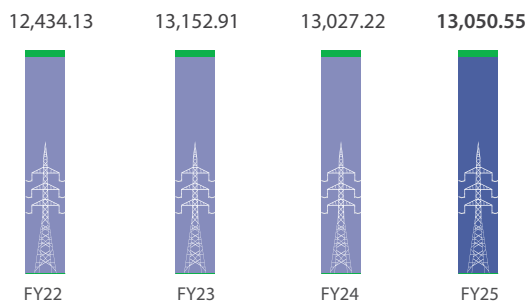
Financial performance

Delivering value

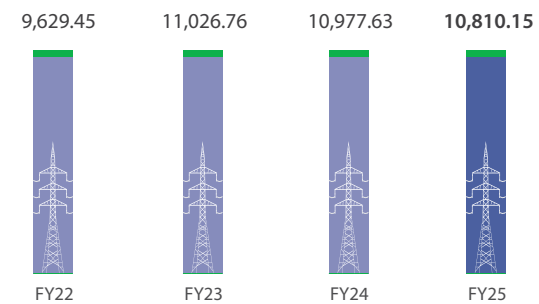
We delivered a resilient financial performance in FY 2024-25, driven by robust operational execution, disciplined cost management, and consistent cash generation. Our commitment to uninterrupted distributions continues, with payouts surpassing mandated thresholds. With over 98% average asset availability, stable credit ratings, and a huge debtroom for acquisition, we remain dedicated to creating sustainable long-term value. Our Present Valuation and NAV reflect the strength of our underlying fundamentals.

PERFORMANCE OVER THE PERIOD

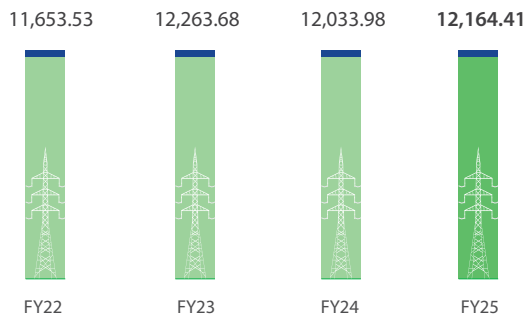
Total Income (₹ million)



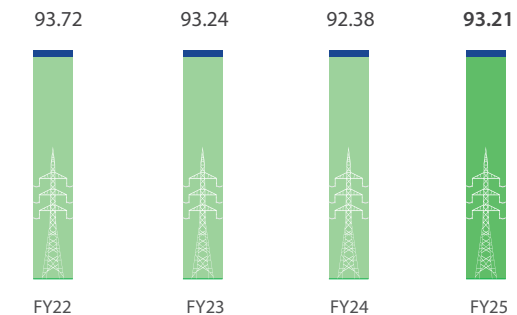
Net distributable cash flows (₹ million)



EBITDA (₹ million)



EBITDA (%)



PRUDENT LIABILITY MANAGEMENT

25

Receivable days
(40 days in FY 2023-24)

₹ 10,723.19 million

Total debt (₹ 5,698.29 million
in FY 2023-24)

STABLE AND CONSISTENT DISTRIBUTIONS

₹ 42,314.96 million

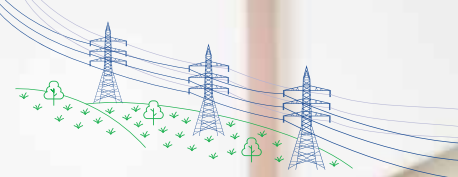
Total distribution till date

15

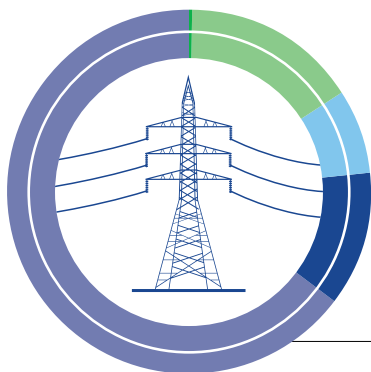
Consecutive
distributions

5.52%

Net debt/AUM (0.26% in FY 2023-24)



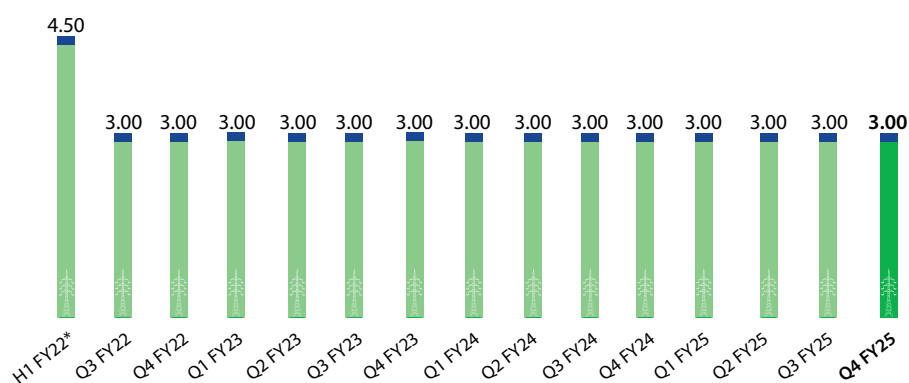
TOTAL DISTRIBUTION DECLARED SINCE LISTING (₹ PER UNIT)



₹ 46.50
Per unit

- Treasury (Exempt) **0.32%**
- Dividend (Taxable) **15.75%**
- Dividend (Exempt) **7.44%**
- Repayment of SPV Debt **12.04%**
- Interest **64.45%**

Distributions (₹ per unit)



(* period May 13, 2021 to Sep 30, 2021)

Operational performance

Performance in action

Through our world-class Project Manager, we ensure high system availability and reliability through advanced O&M practices and preventive annual maintenance that minimise disruptions and optimise performance.

REMOTE MONITORING AND CONTROL

The assets are remotely monitored and controlled from Remote Control Centres enabling real-time visualisation of Substation assets, Safe & Secured operations with minimum human intervention and interlocking applicability at multiple stages, faster restoration in case of tripping through online diagnostics of real-time parameters & disturbance analysis leading to avoidance of consequential damage to the assets.



ADVANCED INSPECTION TOOLS

Drone-based patrolling of transmission lines with specialised sensors (Thermal & Video) for aerial inspection including AI/ML based analytics, capable of operating in diverse and inaccessible topographies is being taken up by our Project Manager – a significant step forward in enhancing efficiency, accuracy and safety of aerial inspections, and heralds a new era of data-driven decision-making. Thermo-vision Camera, Corona Camera, high resolution video and digital camera are also being used to identify the defects.



DIGITAL APPLICATIONS

The health of our transformers and reactors against various risks associated is being monitored on a real-time basis through Asset Health Indexing Software. The software facilitates more sophisticated diagnosis through interpretation of results vis-à-vis various international standards.

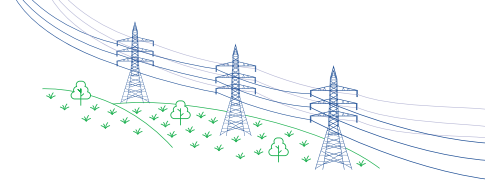
The in-house digital application by our project manager for Routine Patrolling & Assessment of network is designed to aid the operations & management team to monitor and assess our transmission line at anytime from anywhere. This allows to quickly oversee and make necessary decisions.



CYBERSECURITY

Cybersecurity for PGINVIT SPV assets is being robustly managed by POWERGRID through its dedicated Information Security Department. All substations under PGINVIT are certified in accordance with the International standard, ISO:27001 Information Security Management System. POWERGRID ensures cybersecurity by implementing advanced security measures such as network segregation and security level, next generation firewalls, intrusion detection and prevention systems, endpoint protection, multi-factor authentication, etc. for its infrastructures. Recently, POWERGRID has also established a Security Operations Centre and the same is being operated on 24X7 basis for cybersecurity vigilance. Regular cybersecurity audits, vulnerability assessments, and data security practices are also ensured for cyber risk assessment and treatment. Additionally, POWERGRID conducts extensive training and awareness programmes for employees posted at PGINVIT substations, ensuring they are well-equipped to handle cybersecurity challenges and maintain a high level of cybersecurity preparedness.





WORKPLACE SAFETY

Workplace safety is top priority for us. We are committed to ensuring a safe and healthy environment for all. This includes regular safety training, strict adherence to safety protocols, and the use of personal protective equipment. We conduct routine inspections and maintenance to identify and mitigate potential hazards. Our goal is to adopt a culture of safety where every team member is aware of and actively participates in maintaining a safe workplace. By prioritising safety, we not only protect our employees but also ensure the reliability and efficiency of our transmission systems.

An overview of safety-related activities at the site



VARIOUS O&M ACTIVITIES AT SITE



VISIT OF CHAIRPERSON AND MANAGING DIRECTOR PPTL AT 765/400 kV PARLI SUBSTATION OF PPTL

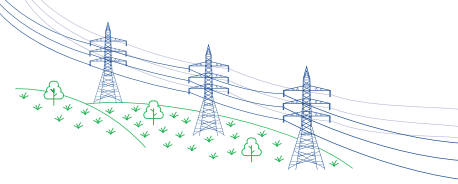
To monitor the real-time condition of equipment and infrastructure, review work progress, and address critical issues site visits have been conducted regularly by the PUTL/SPVs team.

In alignment with this commitment, Chairperson, Parli Power Transmission Limited and Managing Director, Parli Power Transmission Limited visited the 765 kV Parli substation.

Officials from POWERGRID and PUTL were also present during the visit.

During the visit, valuable suggestions and feedback were provided to the site team to improve the system.





PROGRESS REVIEW MEETING BY MANAGING DIRECTOR PPTL AT PARLI

The Managing Director of Parli Power Transmission Limited visited the 765 kV Parli substation to review the progress of the Regulated Tariff Mechanism project. This project involves the 400 kV line bay at the 765/400 kV Parli (New) substation for renewable energy interconnection, awarded to PPTL by CTUIL. Officials from POWERGRID and PUTL were also present during the visit. The visit highlighted the company's commitment to completing the project on time.



PARTICIPATION IN INDUSTRY EVENTS

PGLInvIT participated in GRIDCON 2025, a premier event in the power transmission industry held from 9th to 11th March, 2025 at the India International Convention Centre, Yashobhoomi, New Delhi. During the event, PGLInvIT presented a technical paper titled "InvIT :A smart Financing Strategy for Power Transmission Resilience and Growth". Central Electricity Authority (CEA) in association with PGLInvIT, NIIF and PFCCCL organised a workshop regarding "Monetisation of Transmission Assets" on 6th December, 2024 in New Delhi which was attended by Senior Officials from several states.. PGLInvIT also participated in the SEBI and GIDB's Workshop on REITs, InvITs and Municipal Debt Securities at Gandhinagar on December 7, 2024.



Opportunity landscape

Navigating the possibilities

India's evolving energy landscape is characterised by a sustained increase in power demand, a significant shift towards renewable energy, and a strong policy focus on infrastructure development. Central to this transformation is the transmission sector, which facilitates the efficient flow of electricity across geographies and technologies, ensuring system stability and operational resilience. As the generation mix becomes more diversified and demand centres more dispersed, the need for a well-planned, future-ready grid has become increasingly vital. Transmission infrastructure forms the backbone of a reliable power system, enabling effective integration of supply and demand while accommodating emerging challenges such as renewable intermittency, decentralised generation, and regional interconnectivity. In this context, we are well-positioned to operate and expand within a sector that offers long-term visibility, regulatory clarity, and sustained investment momentum.

SECTORAL GROWTH AND INVESTMENT TAILWINDS

India's transmission sector continues to witness policy-backed expansion driven by coordinated planning and regulatory support. The National Electricity Plan provides a credible roadmap for asset growth, ensuring transmission development keeps pace with generation capacity addition. For asset owners, this translates into a steady pipeline of projects and long-term visibility.

₹ 9.16 lakh crore

Investment planned in transmission during FY 2022-32

1.91+ lakh ckm | 1270 GVA

New lines and substation capacity targeted respectively till 2032

900 GW

Projected installed generating capacity at the end of 2031-32

388 GW

Projected peak electricity demand would be in 2031-32

Accelerating the Energy Transition

Country's ambition to increase the clean energy adoption is recalibrating transmission priorities. Dedicated green corridors, and real-time balancing

infrastructure are being built to enable higher renewable penetration. PGINVIT, with its operational ISTS assets, is strategically aligned to this transition – offering transmission capacity that is both clean-energy compatible and revenue-secure.

168 GW

Projected inter-regional transmission capacity by 2032

13.5 GW

Battery energy storage capacity considered for integration by 2027

Source for the numbers – National Electricity Plan (Transmission), October 2024.





ENHANCING NATIONAL AND REGIONAL CONNECTIVITY

Seamless connectivity across regions and neighbouring countries is vital to ensure system reliability and optimal resource use. The growing emphasis on regional power trade and grid integration offers new opportunities for transmission platforms to support high-capacity corridors and interconnection projects.

31,600 MW

Inter-regional transmission capacity to be increased by 2027

~7,000 MW

Cross-border exchange capacity expected by 2026-27



Competitive edge

Poised for future growth

We focus on operational strength, disciplined growth, and capital efficiency to deliver consistent returns. With seamless operation and maintenance of assets, strong governance, and a resilient financial foundation, we're well positioned to scale sustainably in a dynamic energy landscape.

Strategic priority #1

OPERATIONAL EFFICIENCY

- Operate and maintain transmission assets with high availability
- Enhance uptime and reduce costs through advanced asset management tools
- Follow robust governance, Environment, Health and Safety (EHS), and operational practices
- Strengthen workforce productivity through focussed well-being and skilling

Impact

Enhanced operational efficiency and performance, leading to increased incentive revenues, optimised operating costs, extended asset life, and improved capital expenditure efficiency.

Strategic priority #2

GROWTH AND REVENUE DIVERSIFICATION

- Lead as a trusted platform for asset monetisation and acquisitions
- Pursue growth via private transmission sector monetisation and state disinvestment opportunities
- Diversify revenue sources to non-transmission sources by leasing optical ground wire and transmission towers

Impact

Increased long-term, regular, and predictable cash flows, resulting in enhanced returns to unitholders.

Strategic priority #3

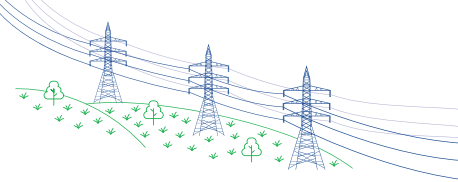
CAPITAL DISCIPLINE

- Maintain a diverse portfolio of transmission assets with optimal capital structure
- Leverage multiple funding avenues for cost-effective financing

Impact

Optimised cost of capital, strengthened balance sheet, and diversified funding options to support financial resilience.





Strategic positioning

Anchored and advancing

PGInvIT is positioned to grow with India's expanding transmission sector. Robust government policies and support from project manager enable us to operate, maintain, and function efficiently in power transmission sector. Our low leverage and investment-ready structure make us a credible platform for value-driven growth.

POISED TO SEIZE EVOLVING OPPORTUNITIES

Investment-ready platform

- Acts as a preferred vehicle for asset monetisation, offering faster execution timelines
- Optimised capital structure ensures agility in capturing growth opportunities

Strong financial foundation

- Clear cash flow visibility
- As of March 2025, consolidated net borrowings stood well below the regulatory cap
- Minimal net debt-to-AUM ratio offers headroom for competitive, debt-led acquisitions

Trusted by investors

- Backed by India's leading transmission utility, with strong institutional investor trust
- Participation from global pension funds, insurers, and domestic investors

Pursue Acquisition Opportunities

While the current availability of operational transmission assets from private developers is limited, continued sectoral investments are expected to build a healthy acquisition pipeline. Government guidelines encouraging states to monetise transmission assets will further expand PGInvIT's opportunity set. All potential acquisitions will be evaluated for operational performance, regulatory compliance, governance alignment, and unitholder value.

400 kV line bay at Parli substation

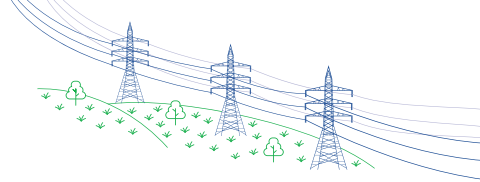
PPTL is implementing a 400 kV line bay at the 765/400 kV Parli (New) Substation for renewable energy interconnection. The project, approved by CTUIL under the Regulated Tariff Mechanism on January 2, 2024, with scheduled completion by December 31, 2025. A separate Transmission Licence has been granted by CERC.





Environment, Social and Governance

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**Environment**

Progressing responsibly

At PGINvIT, environmental stewardship is embedded across our transmission operations, driving our commitment to sustainability and proactive environmental protection. We firmly believe that responsible growth can be achieved through innovation, ethical practices, and a dedication to preserving the planet for future generations. Our focus remains on creating greater value for our stakeholders – including our people, customers and the communities we serve.

MANAGING AND REDUCING SCOPE 1 EMISSIONS

Scope 1 emissions refer to direct greenhouse gas emissions emanating from sources that are owned or controlled by us. These include emissions from fuel consumed for our diesel vehicles, diesel generators & lifts and fugitive emissions in the form of leakage of SF₆ & refrigerant gases with a small contribution from CO₂ type fire extinguishers. Managing Scope 1 emissions is a key part of our sustainability strategy, and we actively monitor and endeavor to reduce these emissions through efficient operations, regular maintenance, and adoption of cleaner technologies. In FY 2024-25, the total Scope 1 Emissions stood at 521.88 Ton CO₂eq.

ENERGY MANAGEMENT

A crucial lever for reducing emissions from our operations is the responsible use of electricity consumption. We actively track all our infrastructure along with energy usage and identify opportunities that elevate our performance. We have installed LED lightings across our offices and site locations so that total consumption of the energy reduces. We are continually striving to reduce our energy intensity and enhance the efficiency of our physical infrastructure, minimising environmental impact and enhancing community life.



TREE PLANTATION

Keeping our environment cleaner and greener is necessary, for this, we have organised tree plantation drives wherein all our employees actively participated in planting native saplings in selected areas, showcasing the our commitment to environmental conservation. This effort not only supports biodiversity but also reflects PGINvIT's mission to minimise its environmental impact and foster ecological balance through meaningful community programmes.



WASTE MANAGEMENT

At PGINvIT, we have responsibly adopted the waste management approach through monitoring the generation and disposal throughout our operations. Our approach includes waste minimisation, segregation, recycling, and safe disposal. We continually undertake initiatives to handle the wastes carefully, ensuring compliance with environmental regulations.



WATER MANAGEMENT

We primarily use water for domestic, office, horticulture, firefighting, and landscaping purposes. To reduce reliance on fresh water, we have implemented rainwater harvesting systems and interconnected open wells at WTL Warora substation, creating an integrated water grid management system. These initiatives help improve groundwater levels and support our goal of achieving water-positive operations. We plan to replicate similar systems at other locations to strengthen our water conservation efforts.

Additionally, digital flow meters with telemetry have been installed at our sites to accurately monitor groundwater consumption.



SUSTAINABLE PRACTICES IN DG SET USAGE

DG sets at our substations are operated only for short durations during testing but are maintained regularly under a structured Preventive Maintenance System.

This is maintained despite having two reliable and stable power sources – a dedicated feeder from DISCOMs and a tertiary supply directly from the grid. Consequently, emissions from these DG sets remain minimal.



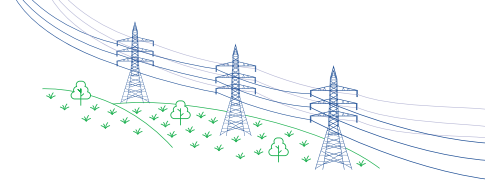
HEALTH & SAFETY

Health and safety of our workforce is a top priority at PGIInvIT. We regularly conduct safety training and awareness sessions, and mock drills, including fire evacuation. First aid kits and basic health facilities are readily available across operational sites for all personnel, including contract labourers.

We also organise safety meetings to review protocols, track key safety metrics, and identify areas for continuous improvement. Hands-on first aid training equips employees with critical life-saving skills, while fire drills conducted in partnership

with safety experts help reinforce emergency readiness. These initiatives reflect our dedication to fostering a secure and responsible workplace.





Social



We care

PGInvIT demonstrates a strong commitment to social responsibility by aligning its initiatives with the policies and practices mapped by the Board. We are dedicated to making meaningful contributions to people, stakeholders, and communities at large. We focus on holistic development to bridge social and economic disparities, promoting inclusivity and empowerment. All our efforts lie on creating positive social impact aligned with its core business values, thereby supporting broader sustainable development goals.

ENVIRONMENT CLEANLINESS INITIATIVE

Swachhata Pakhwada is a cleanliness campaign under the Government of India's flagship Swachh Bharat Mission. PGInvIT actively participates in this initiative to promote

cleanliness and hygiene while supporting a clean and healthy environment nationwide.



HEALTHCARE

Our SPVs remain deeply committed to community development, with a focus on improving health and well-being in the regions where we operate. Under Corporate Social Responsibility initiatives, Medical Equipment were provided to Primary Health Centres (PHC) of various districts around the area of our operations. PHCs are the cornerstone of rural health services – a first port of call to a qualified doctor of the public sector in rural areas for the sick and those who directly report or are referred from Sub-Centres for curative, preventive and promotive health care. PHCs play an important part in bringing healthcare closer

to people's homes. PHC services include routine check-ups, immunisations, screening tests, chronic disease management, and referrals to specialists when needed. However, many of the PHCs in various states lack the desired facilities, equipment to deliver the desired services to the people.

Supply of medical equipment is expected to contribute to the welfare of local communities by ensuring better access to healthcare services and reducing the need for patients to travel long distances.

Some information regarding supply of medical equipment is given below:

SPV	Names of PHCs	Population catered
KATL	PHC Kaula Wala Bhoad, Sirmaur, HP	4,700
JPTL	(i) PHC Bargi, Jabalpur, MP (ii) PHC Kanhwara, Katni, MP	1,10,000
PPTL	(i) PHC Nalwandi, Beed, MH (ii) PHC Sawargad, Yavatmal, MH (iii) PHC Kondi, Solapur, MH (iv) PHC Wadgaon, Yavatmal, MH	1,50,000
WTL	(i) PHC Tadali, Chandrapur, MH (ii) PHC, Durgapur, Chandrapur, MH (iii) PHC Raipur, Nagpur, MH	2,60,000
VTL	(i) PHC Panduru, Kakinada, AP (ii) PHC Turangi, Kakinada, AP (iii) PHC Karapa, Kakinada, AP (iv) PHC Munagapakka, Anakapalli, AP	2,45,000
Total		7,69,700

HP - Himachal Pradesh

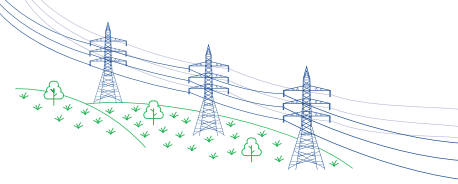
MP - Madhya Pradesh

MH - Maharashtra AP - Andhra Pradesh

₹ 6.75 crore

CSR Expenditure for FY 2024-25





EMPLOYEE ENGAGEMENT INITIATIVE

We align our employee engagement activities with a strong emphasis on comprehensive training and development programmes, including technical and managerial skill enhancement through workshops and seminars. Additionally, we prioritise initiatives focussed on employee health, safety, and well-being to foster a supportive and engaging work environment. Our adherence to robust human resource practices reflects a strong commitment to employee development and satisfaction.



CELEBRATION OF INDEPENDENCE DAY

PGLnVIT celebrated a momentous occasion on August 15, 2024, marking India's Independence Day with great enthusiasm. The event featured flag hoisting, inspiring speeches by the senior executives, and cultural events by the employees. The celebration reflected PGLnVIT's commitment to nation-building and unity, bringing together employees and other stakeholders in a spirit of pride and togetherness.

Governance



Strengthening trust through transparency

Our governance practices are anchored in ethical conduct, regulatory compliance, and proactive stakeholder engagement. Guided by our Investment Manager and InvIT Regulations, we maintain high standards of transparency, integrity, and accountability.

ETHICAL OVERSIGHT

We ensure full compliance with applicable laws and InvIT norms, underpinned by a robust governance framework that includes a Code of Conduct, insider trading safeguards, and active Board-level oversight. Our diversified Board ensures balanced and informed decision-making.

STAKEHOLDER ENGAGEMENT

We are committed to meaningful engagement with our diverse unitholder base – both institutional and retail, domestic and global. Timely communication and disclosures help build confidence and foster long-term alignment.

UNITHOLDER ENGAGEMENT HIGHLIGHTS

Key expectations	Engagement channels	Focus areas	Support initiatives
<ul style="list-style-type: none"> Steady returns and value creation Transparent, ethical operations Growth through disciplined acquisitions Timely, accurate disclosures 	<ul style="list-style-type: none"> Investor presentations and post-earnings calls Corporate announcements and media updates Annual and half-yearly reports Website, email, and grievance redressal Annual unitholders' meeting 	<ul style="list-style-type: none"> Financial and asset performance ESG practices and risk management 	<ul style="list-style-type: none"> Online access to statements and certificates FAQs on taxation Communications on unpaid distributions Regular prompts to update KYC and bank details

A large, complex metal electricity pylon stands in a lush green field. The pylon is a lattice structure, tapering towards the top. It is surrounded by power lines that stretch across the frame. The background features a clear blue sky with some light clouds and distant hills or mountains. The foreground is a vibrant green field, possibly a rice paddy.

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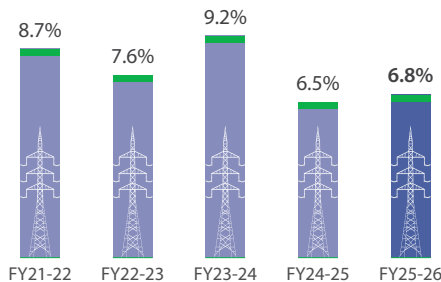
MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

The Indian economy demonstrated consistent expansion and stability throughout FY 2024-25, reinforcing its status as one of the world's fastest-growing major economies. The National Statistical Office's (NSO) Second Advanced Estimate (SAE) data indicate an estimated real Gross Domestic Product (GDP) growth of 6.5% for FY 2024-25, following a substantial 9.2% increase reported in the First Revised Estimates for the preceding financial year. This sustained growth trend underscores the nation's strong economic fundamentals, supportive governmental policies, a vibrant services sector, and resilient domestic demand, collectively strengthening confidence in India's long-term growth prospects.

Key governmental reforms and substantial investments in both tangible and digital infrastructure, along with initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme, have played a crucial role in enhancing the country's growth momentum and fostering greater self-reliance.

GDP Growth over the Years



The services sector recorded a steady expansion of 7.2% throughout FY 2024-25, fuelled by strong performance across diverse areas such as finance, property, professional services, public administration, and defence.

India's economic standing continues its upward trajectory. As on March 31, 2025, it is positioned as the world's fifth-largest economy by nominal Gross Domestic Product (GDP) and the third-largest based on purchasing power parity (PPP). The nation has established ambitious targets of achieving a US\$ 5 trillion economy by FY 2027-28 and a US\$ 30 trillion economy by 2047. These aims are to be accomplished through substantial infrastructure investments, ongoing reform initiatives, and the extensive adoption of technology. Reflecting this commitment, the capital investment budget for 2025-26 has been increased to ₹11.21 lakh crores, representing 3.1% of GDP.

OUTLOOK

The Indian economy is projected to grow at 6.8% in FY 2025-26. It is anticipated to become the world's third-largest economy in the coming years, propelled by investments in infrastructure, increased private capital expenditure, and the expansion of

financial services. Continued reforms are expected to underpin this long-term growth trajectory.

This favourable outlook is supported by India's demographic strengths, increasing capital investments, proactive governmental initiatives, and robust consumer demand. Improved rural consumption, aided by moderating inflation, further strengthened this growth path. The government's emphasis on capital expenditure, fiscal responsibility, and enhancing business and consumer confidence is expected to foster both investment and consumption.

Government programmes such as Make in India 2.0, reforms aimed at improving the Ease of Doing Business, and the Production-Linked Incentive (PLI) scheme are designed to strengthen infrastructure, manufacturing, and exports, positioning India as a significant participant in global manufacturing. With inflation projected to align with targets by 2025, a more accommodative monetary policy is anticipated. Infrastructure development and supportive public policies will facilitate capital formation, while rural demand will be supported by initiatives such as the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

(Source: PIB, Economic Survey)

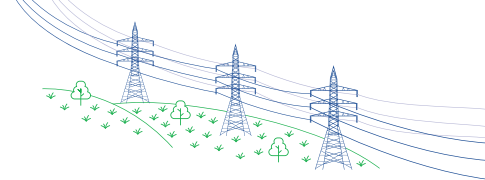
INDIAN POWER INDUSTRY

India holds the position of the third-largest producer and consumer of electricity worldwide, with a total installed capacity of 475.2 GW as of March 31, 2025. The power sector is fundamental to the development of the nation's infrastructure, driving economic advancement, and enhancing the quality of life for its citizens.

The Indian power industry has undergone a notable evolution, transitioning from a state of power deficit to one of surplus capacity. This achievement has been facilitated by the integration of a unified national grid, improvements in distribution networks, and the achievement of universal household electrification. With a diversified energy portfolio encompassing conventional sources such as coal, natural gas, and hydro, alongside renewable energy sources like solar, wind, and biomass, India is steadily progressing towards a sustainable energy future.

As of March 31, 2025, India's installed thermal energy capacity reached 246.9 GW, and its renewable energy capacity amounted to 220 GW. These sources collectively represent 98.25% of the total installed power capacity, excluding nuclear energy.

Driven by population growth, increasing electrification rates, and rising per capita electricity consumption, the nation's energy demand continues on an upward trend. India has set a commitment to exceed 500 GW of non-fossil fuel-based installed

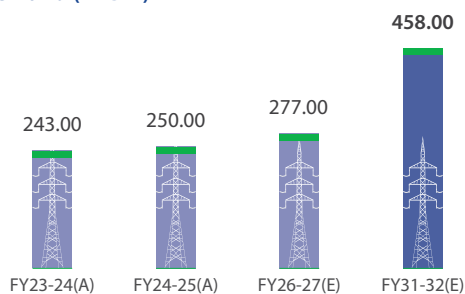


capacity by 2030, highlighting its strategic focus on establishing a resilient and sustainable power ecosystem.

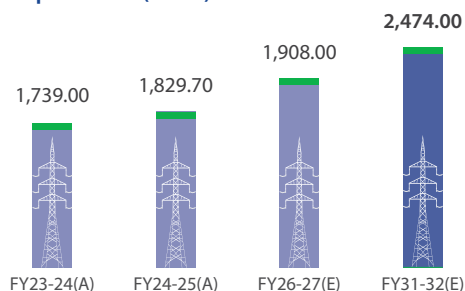
The Central Electricity Authority (CEA) recorded a peak power demand across India of 250 GW during FY 2024-25, representing a significant increase from FY 2023-24. This surge in demand is attributed to heightened industrial activity and an exceptionally dry August, which resulted in increased utilisation of pump sets for irrigation purposes due to inadequate rainfall. In terms of energy consumption, the total generation for 2024-25 is 1,829.70 Billion Units.

(Source: CEA Report)

Peak Demand (in GW)



Energy Requirement (in BU)



A: Actual

E: Estimated

The distribution and transmission sectors witnessed notable advancements in FY 2023-24. Aggregate Technical & Commercial (AT&C) losses were reduced to 15.4% in FY 2023-24, driven by improvements in billing efficiency (86.9%) and collection efficiency (96.4%). The AT&C losses in 2024-25 is expected to be in the range of 12-15%.

To address increasing energy demand and facilitate the integration of renewable energy sources, India intends to add 80 GW of coal-based thermal power capacity by FY 2031-32. This new capacity is considered essential for stabilising the national energy grid, particularly during periods of peak demand or lower renewable energy generation. The deployment of ultra-supercritical and supercritical technologies will ensure that this expansion is undertaken with enhanced environmental efficiency, resulting in lower emissions intensity per unit of electricity generated.

Power Generation Capacity

India's power generation sector is highly varied, drawing on both traditional sources like coal, gas, and nuclear, as well as renewable sources such as wind, solar, and hydro.

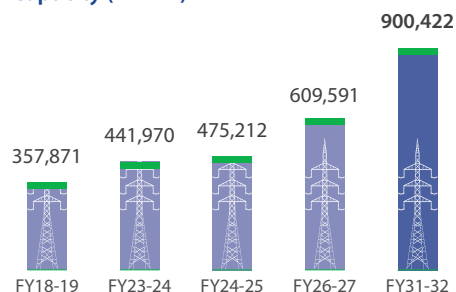
Electricity generation grew to 1,829 BU in FY 2024-25 from 1,739 BU in FY 2023-24, reflecting a growth rate of around 5.2%. As of September 2024, power generation reached 951 BU. Thermal power continues to dominate, contributing 74.5% of the nation's electricity.

Thermal power generation is predominantly coal-based, contributing 87.6% of the total share, followed by gas at 10.3%, lignite at 2.7%, and diesel at 0.2%. The western region holds the largest thermal capacity, accounting for 35.7% of the total.

Renewable energy's share in installed capacity increased from 35.9% in FY 2019-20 to 46.3% in FY 2024-25, reflecting significant growth in solar, wind, and hydropower investments. This shift underscores India's commitment to cleaner energy, decarbonization, and building a sustainable energy future.

The total installed power capacity has grown significantly from 248,554 MW in March 2014 to 475,212 MW by March 2025. Coal-based power capacity has expanded from 139,663 MW to 221,813 MW over the same period. The renewable energy sector has seen a remarkable increase, with capacity rising from 75,519 MW to 220,096 MW in March 2025.

Installed Capacity (in MW)



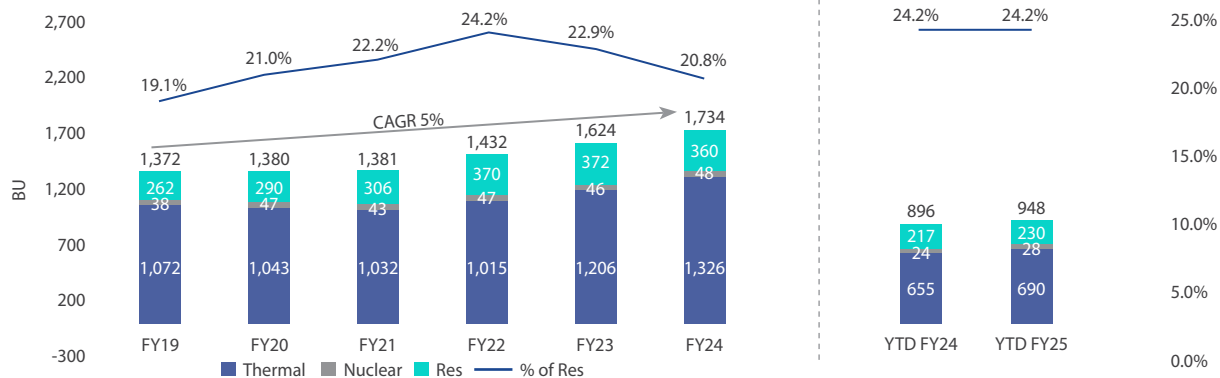
(Source: National Electricity Plan (NEP))

India's power generation sector demonstrates significant diversification, drawing upon both conventional sources such as coal, gas, and nuclear energy, as well as unconventional sources including wind, solar, and hydroelectric power.

Electricity generation has shown consistent growth, increasing from 1,350 billion units (BU) in FY 2018-19 to 1,829 BU in FY 2024-25, representing a compound annual growth rate (CAGR) of approximately 5.9%.

Thermal power remains the backbone of India's electricity generation, supplying around 75% of total output in FY 2023-24 and 2024-25, with coal accounting for the vast majority. Renewables have steadily increased their contribution to about 21%, up from 19.1% in FY 2018-19 but thermal dominance continues, especially as coal usage surged to a record in FY 2024-25.

Power Generation over the years



Source : CEA; Other RES refers to power generated from Hydro, Wind, Small Hydro and Bioenergy projects;
 Note : YTD FY24/FY25 indicates period from April to September

India's commitment to a sustainable energy future is clearly demonstrated by the growth in its renewable energy (RE) capacity. As of March 31, 2022, a substantial 157 GW of power was generated from renewable sources, including 46.72 GW from large hydro projects, representing about 39% of the country's total power infrastructure. This commitment has gained momentum, with installed renewable capacity reaching 226.74 GW by May 31, 2025, of which 47.72 GW was from large hydro. This remarkable increase now accounts for approximately 43.5% of India's total electricity-generating capacity.

Sustaining this positive trajectory in renewable energy necessitates effective grid connectivity, particularly linking high-potential solar and wind regions to the Inter-State Transmission System (ISTS). Such connections are vital for efficiently transporting generated power to areas of high demand. Given that wind and solar projects typically have shorter development cycles compared to their associated transmission lines, proactive planning of this infrastructure is paramount for a smooth integration of renewables into the national grid.

In pursuit of these ambitious renewable energy goals, considerable advancements are underway. A strategically designed, comprehensive transmission system aims to handle the evacuation of power from an estimated 613 GW of renewable energy capacity by 2032. This crucial initiative not only highlights our dedication to increasing renewable energy production but also solidifies our resolve to build a future energy ecosystem that is both sustainable and efficient (Source – CEA, NEP-Volume II).

Transmission and Distribution Sector

The power distribution sector is undergoing a major transformation through the Revamped Distribution Sector Scheme (RDSS). This scheme has approved the rollout of 19.79 crore prepaid smart meters, 52.52 lakh DT meters, and 2.10 lakh feeder meters, with a total cost of ₹1,30,670.88 crore. Efforts to reduce losses, amounting to ₹1.46 lakh crore, have been approved, and ₹18,379.24 crore has already been provided for these. These changes are successfully bringing down AT&C losses and reducing the gap between the cost of supplying power and the revenue earned. Furthermore, the scheme is focussed on providing on-grid electricity to all households of Particularly

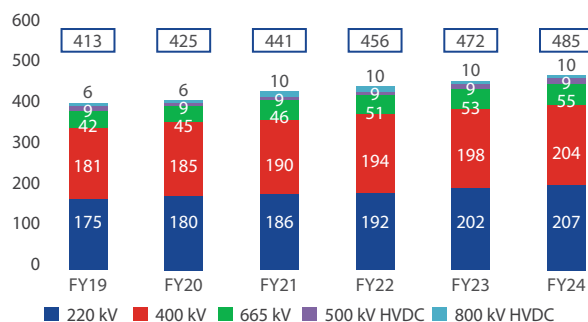
Vulnerable Tribal Groups (PVTGs) and tribal communities, with ₹4,355 crore allocated to connect 9.61 lakh homes.

(Source: PIB.gov.in)

India's transmission line network has seen consistent expansion, reaching 491,871 circuit kilometres (ckm) as of January 2025. This represents a compound annual growth rate (CAGR) of 3% since March 2019, when the network stood at 413,407 ckm. During the financial year 2024-25, an additional 8,830 ckm were added to the network, bringing the total to the aforementioned 494,374 ckm by March 2025. The total transformation capacity of the grid stood at 1,337 GVA as of the same period.

These enhancements are vital for accommodating the growing electricity demands across the nation and ensuring an uninterrupted power supply between different regions.

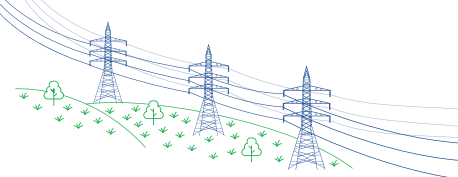
Transmission Line Network (220 kV & Above)



National Electricity Plan (2023–2032)

The Government of India has finalised its National Electricity Plan for the decade spanning 2023 to 2032. A key objective of this plan is the modernisation of both central and state transmission systems to effectively support a projected peak electricity demand of 458 GW by the year 2032. This ambitious undertaking, with an estimated investment of ₹9.16 lakh crore, will expand the national transmission network from its 4.91 lakh circuit kilometres (ckm) in 2024 to 6.48 lakh ckm by 2032.

Simultaneously, transformation capacity is scheduled to increase from 1,290 GVA to 2,342 GVA within the same timeframe. To further enhance grid infrastructure, nine new High Voltage



Direct Current (HVDC) lines, contributing an additional capacity of 33.25 GW, will supplement the existing 33.5 GW HVDC network. Inter-regional power transfer capacity is also projected to rise from 119 GW to 168 GW. This strategic plan focussed on transmission networks operating at 220 kV and above, thereby supporting the nation's increasing electricity needs and enabling the integration of renewable energy (RE) sources and green hydrogen initiatives.

Enhancements to the Transmission System

During the preceding calendar year, 2024, significant enhancements were implemented within India's transmission infrastructure. These included the addition of 10,273 ckm of transmission lines (at 220 kV and above), an increase of 71,197 MVA in transformation capacity, and the augmentation of inter-regional transfer capacity by 2,200 MW. These upgrades are crucial for effectively meeting the growing electricity demands across various regions and ensuring a seamless and reliable flow of power.

India has experienced a substantial surge in power demand over the last ten years, primarily driven by rapid economic expansion, industrial growth, and increasing urbanisation. PGINvIT provides power to several of India's most economically advanced states, which have historically demonstrated strong and consistent growth in power consumption, underscoring their vital contribution to meeting the nation's energy requirements.

BUSINESS OVERVIEW

POWERGRID Infrastructure Investment Trust (PGInvIT) stands as a major initiative in India's energy landscape, established by POWERGRID, the country's largest transmission company and a Maharatna Central Public Sector Enterprise (CPSE). As the first infrastructure investment trust sponsored by a government entity in India, PGINvIT is dedicated to owning, constructing, operating, maintaining, and investing in power and transmission assets.

Founded in September 2020 under the Indian Trusts Act, 1882, and registered with the Securities and Exchange Board of India (SEBI) in January 2021, PGINvIT is backed by the expertise of POWERGRID, an experienced investment manager, and IDBI Trusteeship Services Limited, a respected trustee.

Initial Portfolio Assets

The initial portfolio of PGINvIT comprises five operational Special Purpose Vehicles (SPVs), each holding a transmission licence granted by the Central Electricity Regulatory Commission under the Electricity Act, 2003. These projects, executed through a tariff-based competitive bidding mechanism, boast a strong operational track record with high availability. They are eligible for assured transmission charges and incentives for a duration of 35 years from their respective commercial operation dates. PGINvIT is committed to optimising the performance of these assets through its project management team at POWERGRID.

The assets within PGINvIT include 11 transmission lines - six at 765 kV and five at 400 kV - spanning a total length of 3,699

circuit kilometres (ckm). Additionally, the Trust manages three substations with a combined transformation capacity of 6,630 MVA and 1,955.66 km of optical ground wire. These assets are strategically located across five states in India and are classified into grid-strengthening links, generation-linked projects, and those facilitating inter-regional power flow. With an average residual life of over 27 years, these SPVs are well-positioned to contribute significantly to India's energy infrastructure.

For more details, please refer to Page 21-26 of this Report.

OPERATIONAL HIGHLIGHTS

Effective operation and maintenance are crucial for the transmission sector to deliver value to key stakeholders through optimal availability of transmission assets. In its role as Project Manager, POWERGRID oversees the operation and maintenance (O&M) activities of the Initial Portfolio Assets (IPAs), which include routine maintenance, as well as preventive and breakdown maintenance tasks. POWERGRID is dedicated to ensuring the efficient operation and maintenance of these assets.

The integration of innovative technologies – such as aerial surveillance, app-based patrolling, and AI-driven defect identification software – has been instrumental in minimising shutdown periods for routine maintenance checks and breakdown incidents. This technological advancement has significantly enhanced the availability of transmission systems.

Since the inception of PGINvIT, the initial portfolio assets have consistently exceeded the normative availability standard of 98%, thereby ensuring the recovery of full transmission charges and related incentives. Furthermore, the Project Manager is actively involved in implementing new Regulated Tariff Mechanism (RTM) projects undertaken by a Special Purpose Vehicle (SPV).

With the support of POWERGRID, the IPAs uphold compliance with relevant laws and regulations, while also promoting a safe, healthy, and enriching environment for the workforce engaged in operations, maintenance, and other activities.

During FY 2024-25, all the IPAs reported 100% safe man-hours and maintained accident-free operations. This achievement underscores the commitment to safety and operational excellence across the board, reflecting a strong culture of prioritising the well-being of all personnel involved in the projects.

FINANCIAL REVIEW

Revenue and EBITDA

Revenue generation in PGINvIT's Special Purpose Vehicles (SPVs) is primarily achieved through availability-based transmission charges as stipulated in the Transmission Service Agreements (TSAs) with Designated ISTS Customers. This revenue model operates independently of the actual volume of power transmitted. By ensuring asset availability exceeds 98%, the SPVs qualify for additional incentives under these agreements.

The transmission charges are secured for the duration of the relevant TSAs, which typically extend for 35 years from the Commercial Operation Date (COD) of each power transmission project. These agreements are subject to renewal in line with the terms of the TSA and the regulations established by the Central Electricity Regulatory Commission (CERC).

(₹ in million)

Particulars	FY 2024-25 Consolidated
Total Income	13,050.55
Operating Expenses	886.14
EBITDA	12,164.41
EBITDA Margin (%)	93.21%
Net Distributable Cash Flows (NDCF)	10,810.15
Distribution per unit (₹) for FY 2024-25	12
Market Capitalisation*	69,150.84

*As per the closing price on NSE on March 31, 2025

Net Distributable Cash Flow (NDCF) and Distribution Per Unit (DPU)

Net Distributable Cash Flow (NDCF) represents the free cash flow generated from the underlying operations of PGINVIT. The cash flows received typically include interest income, dividend income, and principal repayments. In accordance with the InvIT Regulations and PGINVIT's Distribution Policy, the Trust is required to distribute at least 90% of its Distributable Income to Unitholders.

For FY 2024-25, the NDCF amounted to ₹ 10,810.15 million, resulting in an aggregate Distribution Per Unit (DPU) of ₹ 12. The DPU reflects the cash flow distributed on a per unit basis to Unitholders, with total cash distributions for the fiscal year reaching ₹ 10,919.99 million.

Assets Under Management (AUM)

The valuation of PGINVIT's assets was conducted by the registered valuer, M/s INMACS Valuers Private Limited, which assessed the total Enterprise value at ₹ 90,041.83 million as of March 31, 2025. This valuation underscores the Trust's sound asset base and its commitment to maintaining a strong financial position.

(₹ in million)

Assets	Enterprise Value
VTL	20,861.54
KATL	3,941.04
PPTL	21,762.33
WTL	24,753.15
JPTL	18,723.77
Total	90,041.83

AUM is considered as Enterprise Value Less Cash and Cash Equivalents.

Borrowings

As of March 31, 2025, PGINVIT's consolidated borrowings totalled ₹10,723.19 million. During the year ended March 31, 2025, PGINVIT secured additional borrowings amounting to ₹5,060 million to facilitate the acquisition of the remaining 26% equity stake in PPTL, WTL, KATL, and JPTL in December 2024. It made a loan repayment of ₹35.10 million in accordance with the Facility Agreement and amendments thereto established with HDFC Bank Limited. This prudent management of borrowings reflects PGINVIT's commitment to maintaining a stable financial position while fulfilling its obligations.

Credit Rating

PGINVIT's strong financial position enables it to pursue an aggressive but structured growth strategy. PGINVIT has significant capacity to leverage debt for acquisitions, supported by strong lender confidence and a consistent payment track record.

Additionally, its 'AAA' credit rating from CARE, CRISIL, and ICRA since its IPO underscores its financial stability and credibility in the market.

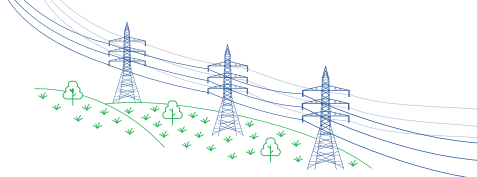
Strategic Outlook

PGINVIT is strategically positioned to capitalise on the growing opportunities in India's power transmission sector. With the completion of the acquisition of the remaining 26% stake in KATL, PPTL, JPTL, and WTL in December 2024, PGINVIT has further strengthened control on its asset portfolio. This move aligns with its long-term vision of expanding its transmission network and enhancing operational efficiency.

PGINVIT's acquisition strategy remains focussed on identifying and securing transmission assets through a structured, debt-funded approach. The trust follows a disciplined evaluation process, ensuring that all acquisitions undergo independent valuation to maintain transparency and financial prudence. The corporate governance framework of PGINVIT provides a strong foundation for sustainable growth while adhering to strict compliance and regulatory standards.

The trust acknowledges the limited acquisition opportunities in the transmission sector at present. However, with an estimated ₹9 lakh crore investment potential in the transmission sector up to 2032, as outlined in the National Electricity Plan (Transmission), PGINVIT is well-positioned to tap into this expansion. By strategically targeting assets and optimising its portfolio, PGINVIT aims to maximise shareholder value while strengthening India's power infrastructure.

PGINVIT is also actively engaging with state governments to align with the Government of India's monetisation guidelines. A key step in this direction was the policy advocacy workshop conducted by the Central Electricity Authority (CEA) in association with PGINVIT, NIIF and PFCCCL on December 6, 2024, in New Delhi. Also, PGINVIT participated in the SEBI and GIDB's Workshop on REITs, InvITs and Municipal Debt Securities at Gandhinagar on December 7, 2024. These discussions are expected to pave the



way for new opportunities in the sector and facilitate further growth through asset monetisation initiatives.

Key industry trends continue to support PGInVT's expansion strategy. Rising energy demand across India necessitates a well-developed transmission infrastructure to ensure uninterrupted power supply. The rapid growth in renewable energy capacity requires efficient grid integration, making transmission expansion a critical component of India's clean energy transition. Additionally, system strengthening initiatives are being prioritised to enhance reliability and reduce transmission losses.

PGInVT remains committed to optimising its portfolio while leveraging policy-driven opportunities. By maintaining financial discipline, pursuing strategic acquisitions, and aligning with the country's evolving power sector dynamics, PGInVT aims to solidify its position as a leading player in India's transmission sector.

CAUTIONARY STATEMENT

This Management Discussion and Analysis may include statements concerning the Trust's objectives, projections, estimates, and expectations, which could be considered forward-looking. These statements are made in accordance with relevant laws and regulations and are based on the management's informed judgements and current estimates. Words such as 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential', or

'continue', and similar expressions, are intended to identify such forward-looking statements.

It is important to note that the actual results or future prospects of the Trust could differ significantly from those expressed or implied in these forward-looking statements. Future performance is subject to various risks, uncertainties, and changes that are beyond the Trust's control. Key factors that could influence the Trust's operations include macroeconomic trends within the country, improvements in capital market conditions, changes in government policies, regulations, taxation, laws, and other statutory requirements, as well as other unforeseen factors.

The Trust assumes no obligation to publicly update, modify, or revise any forward-looking statements to reflect future events or circumstances that may arise.

MANDATORY DISCLOSURES

1. Details of revenue during the year, project-wise from the underlying projects

(₹ in million)

Particulars	April 1, 2024 to March 31, 2025
VTL	2,191.98
KATL	726.57
PPTL	3,359.33
WTL	3,750.28
JPTL	2,636.77
Total	12,664.93

2. Brief summary of the valuation as per full valuation report as at the end of the year March 31, 2025

In line with the InvIT Regulations, PGINVIT got the valuation done for its assets through an independent valuer, M/s INMACS Valuers Private Limited. The Valuer carried out the Enterprise and Equity Valuation of the five SPVs of PGINVIT, namely, VTL, KATL, PPTL, WTL and JPTL as of March 31, 2025, considering inter-alia historical performance of the SPVs, business plan/ projected financial statements of the SPVs, industry analysis and other factors.

For valuation purposes, the Valuer adopted the Discounted Cash Flow ('DCF') Method under the Income Approach.

The Enterprise Value was computed by discounting the free cash flows over the forecast period until the end of the life of project and the terminal value at the end of the forecast period using an appropriate Weighted Average Cost of Capital ('WACC').

Valuation report of PGINVIT assets as on March 31, 2025 issued by Valuer is annexed to this report as Annexure and forms part of this report. The valuation report can also be viewed on the Trust's website.

The Valuation summary of the Specified SPVs as of March 31, 2025 is as follows:

Initial Portfolio Assets	WACC	Enterprise Value (₹ in million)	Equity Value (₹ in million)	No. of Shares	Value per share (in ₹)
VTL	8.00%	20,861.54	13,557.55	209730000	64.64
KATL	8.00%	3,941.04	2,149.41	61000000	35.24
PPTL	8.00%	21,762.33	11,225.02	322100000	34.85
WTL	8.00%	24,753.15	11,651.48	393300000	29.62
JPTL	8.00%	18,723.77	8,334.77	226910000	36.73
Total		90,041.83	46,918.23		

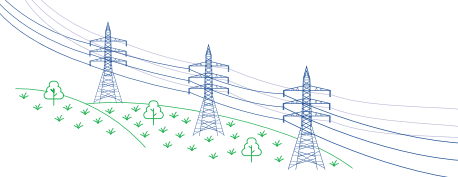
3. Details of changes during the year pertaining to

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

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 Power Grid Corporation of India Limited (Sponsor) on December 30, 2024.

No divestment of assets has been made during the year ended on March 31, 2025.

Sr. No.	Nature of the Asset	Purchase Price (₹ in millions)	Valuation of the Asset Acquired (₹ In millions)
1	KATL	427.96	524.01
2	PPTL	1870.12	2,539.80
3	WTL	1763.79	2,375.36
4	JPTL	1004.43	1,498.48
Total		5066.29	6937.65



b. Valuation of assets and NAV (as per the full valuation reports)

Refer page no. 119 of this report for details of NAV.

c. Borrowings or repayment of borrowings (standalone and consolidated)

During the year ended March 31, 2025, PGInvIT secured additional borrowings amounting to ₹5,060 million to facilitate the acquisition of the remaining 26% equity stake in PPTL, WTL, KATL, and JPTL. A loan repayment of ₹35.10 million was made during the same period, in accordance with the Facility Agreement and its subsequent amendments executed between PGInvIT and HDFC Bank Limited. As of March 31, 2025, the total outstanding borrowings stood at ₹10,723.19 million.

d. Credit rating

The Trust is rated as "CRISIL AAA/Stable" by CRISIL, "[ICRA] AAA (Stable)" by ICRA and "CARE AAA; Stable" by CARE.

Further, Long Term Loan Facility from HDFC Bank Limited is rated "[ICRA]AAA (Stable)" (Triple A; Outlook: Stable) by ICRA.

e. Sponsor, Investment Manager, Trustee, valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.

There is no change in the Sponsor, Investment Manager, Trustee and Valuer.

Changes in the Directors of Sponsor, Investment Manager and Trustee are given hereunder:

Particulars	Name of the Entity	Directors of the Entity
Sponsor	POWERGRID	<p>Shri Dilip Nigam ceased to be Govt. Nominee Director on the Board w.e.f. April 17, 2024.</p> <p>Shri Lalit Bohra appointed as Govt. Nominee Director on the Board w.e.f. June 18, 2024.</p> <p>Shri Abhay Choudhary ceased to be Director on the Board w.e.f. June 30, 2024.</p> <p>Shri Naveen Srivastava appointed as Director on the Board w.e.f. August 08, 2024.</p> <p>Shri Vamsi Ramamohan Burra appointed as Director on the Board w.e.f. November 13, 2024.</p> <p>Shri Ram Naresh Tiwari ceased to be Director on the Board w.e.f. November 14, 2024.</p> <p>Shri Chetan Bansilal Kankariya ceased to be Director on the Board w.e.f. November 14, 2024.</p>
Investment Manager	PUTL	<p>Shri Abhay Choudhary ceased to be Director on the Board w.e.f. June 30, 2024.</p> <p>Shri Naveen Srivastava appointed as Director on the Board w.e.f. July 01, 2024.</p> <p>Shri Purshottam Agarwal ceased to be Director on the Board w.e.f. October 31, 2024.</p> <p>Shri Sanjay Sharma appointed as Director on the Board w.e.f. November 01, 2024.</p> <p>Shri Amit Garg appointed as Director on the Board w.e.f. November 13, 2024.</p> <p>Shri Ram Naresh Tiwari ceased to be Director on the Board w.e.f. November 14, 2024.</p>
Trustee	IDBI Trusteeship Services Ltd.	<p>Smt. Jayashree Vijay Ranade ceased to be Director on the Board w.e.f. April 18, 2024.</p> <p>Shri Balkrishna Variar appointed as Director on the Board w.e.f. June 24, 2024.</p> <p>Shri Hare Krushna Panda appointed as Director on the Board w.e.f. July 19, 2024.</p> <p>Shri Arun Kumar Agarwal appointed as Director on the Board w.e.f. July 19, 2024.</p> <p>Shri Pradeep Kumar Jain ceased to be Director on the Board w.e.f. December 20, 2024.</p> <p>Shri Soma Nandan Satpathy appointed as Director on the Board w.e.f. January 16, 2025.</p>

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

Except otherwise specified, during the period under review, there were no changes in clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Except otherwise specified, during the period under review, there were no regulatory changes that have impacted or may impact cash flows of the underlying projects.

h. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

Except otherwise specified, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.

i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT

Except otherwise specified in this report or its Annexures, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust.

j. Any other material changes during the year

Except otherwise specified, during the period under review, there were no material changes during the year

4. Revenue of the InvIT for the last 5 years, project-wise

Pursuant to PGInvIT IPO in May 2021, PGInvIT acquired 74% equity shareholding in VTL, KATL, PPTL, WTL and JPTL from POWERGRID on May 13, 2021. Accordingly, for FY 2021-22, the revenue has been provided w.e.f May 13, 2021 i.e. for part of the financial year.

Following that, on March 31, 2022, PGInvIT acquired balance 26% equity shareholding in VTL from POWERGRID. Furthermore, on the same date, PPTL, WTL and JPTL (SPVs of PGInvIT) acquired rights to additional revenues accruing to respective SPVs on account of change in law, from POWERGRID. Consequently, the revenue of PGInvIT for the fiscal year 2022-23 onwards incorporates the revenue generated by the aforementioned acquisitions.

Subsequently, pursuant to the Share Purchase Agreements dated April 22, 2021 (and subsequent amendments), PGInvIT acquired the remaining 26% equity stake in KATL, PPTL, WTL, and JPTL from POWERGRID on December 30, 2024. The revenue of PGInvIT for the fiscal year 2024-25 reflects the income generated from these additional acquisitions.

(₹ in million)

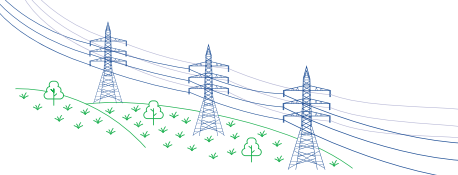
Particulars	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023	May 13, 2021 to March 31, 2022
VTL	2,191.98	2,193.46	2,416.07	2,604.51
KATL	726.57	695.89	689.51	626.98
PPTL	3,359.33	3,359.32	3,361.11	2,975.01
WTL	3,750.28	3,750.40	3,752.44	3,324.77
JPTL	2,636.77	2,654.31	2,638.72	2,642.12
Total	12,664.93	12,653.38	12,857.85	12,173.39

Note : Revenue excludes Other Income

5. Update on development of under-construction projects, if any

400 kV line bay at 765/400 kV Parli (New) S/s for RE Interconnection under Regulated Tariff Mechanism ("Project")

Central Transmission Utility of India Limited (CTUIL), vide Office Memorandum dated January 2, 2024, approved the implementation of the project by PPTL under the Regulated Tariff Mechanism (RTM), with a scheduled completion date of December 31, 2025. The Board of Directors of PPTL has approved a project cost estimate of ₹25.72 cr. PGInvIT has also granted its approval for extending a loan of up to ₹20.00 cr. to PPTL for part financing of the project. In line with Project Implementation and Management Agreement (PIMA), a consultancy agreement has been executed between PPTL and POWERGRID for construction of the project. Subsequently, the contract has been awarded to the executing agency.



6. Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the year

Particulars	Standalone	Consolidated
(a) Outstanding Long Term Debt (₹ in million)	10,723.19	10,723.19
(b) Less: Cash and cash equivalents (₹ in million)	2,109.84	4,261.87
(c) Net Debt (a-b) (₹ in million)	8,613.35	6,461.32
(d) Total Equity (₹ in million)	85,556.92	77,211.91
(e) Total Equity plus Net Debt (c+d) (₹ in million)	94,170.27	83,673.23
(f) Gearing Ratio (c/e)	9.15%	7.72%
(g) Credit Rating for Long Term Loan Facility	[ICRA] AAA (Stable)	
(h) Tenure of Loan	16 Years	
(i) Debt Maturity Profile	Refer Page no 161	

7. The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year

Details of total operating expenses of the InvIT is given in financial statement at page no. 115. All expenses excluding Finance costs, Depreciation and amortisation expenses and Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets.

8. Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22 [#]
Unit Price at the beginning of the period (NSE Closing Price)	97.46	₹ 121.66	₹ 134.17	₹ 102.99 ¹
Unit Price at the end of the period (NSE Closing Price)	75.99	₹ 94.71	₹ 122.52	₹ 133.90
VWAP Unit Price (NSE)	87.52	₹ 102.21	₹ 130.04	₹ 116.44
Distribution made for the period (per unit)	₹ 12.00*	₹ 12.00	₹ 12.00	₹ 10.50**
Yield (Annualised)	13.71%	11.74%	9.23%	10.19%

[#] for the period from May 13, 2021 to March 31, 2022.

¹ Closing price as on the date of listing.

* Includes DPU of ₹ 3.00/ unit for the quarter ended March 31, 2025

** ₹ 10.50 per unit was distributed for the period from May 13, 2021 to March 31, 2022

9. Unit price quoted on the exchange at the beginning and end of the year, the highest and lowest unit price and the average daily volume traded during the year

Particulars	NSE	BSE
Price information		
Unit Price at the beginning of the period (April 01, 2024)- opening price	₹ 94.76	₹ 95.00
Unit Price at the ending of the period (March 28, 2025)- closing price	₹ 75.99	₹ 76.02
Highest Unit Price	₹ 100.00	₹ 100.38
Lowest Unit Price	₹ 74.96	₹ 75.00
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	1287.67	140.60
Total Average Daily Volume Traded (On both NSE and BSE) (in Thousands)	1,428.27	

10. Details of all related party transactions during the year, value of which exceeds five percent of value of the InvIT

Pursuant to the share purchase agreements dated April 22, 2021 ("SPA") (and amendments thereof), Trust has acquired balance 26% equity stake in KATL, PPTL, WTL & JPTL respectively from Power Grid Corporation of India Ltd. (Sponsor) on December 30, 2024 for a consideration of ₹ 5,066.29 million.

11. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in:

Please refer table below

(₹ in million)

Particulars	Opening Balance as on April 01, 2024	Loan given during the period	Loan repaid during the period	Closing Balance as on March 31, 2025
VTL	7,779.88	-	95.00	7,684.88
KATL	1,916.92	15.83	32.06	1,900.69
PPTL	12,467.94	1.11	625.00	11,844.05
WTL	15,167.07	-	700.00	14,467.07
JPTL	11,772.95	-	565.00	11,207.95
Total	49,104.76	16.94	2,017.06	47,104.64

12. Details of issue and buyback of units during the year, if any

Issues of Units:

During the period under review there was no issue of units by the Trust.

Buyback of Units:

During the period under review there was no buy back of units by the Trust.

13. Brief details of material and price sensitive information

Except otherwise specified or disclosed to the Exchange from time to time, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for the Trust.

14. Brief details of material litigations and regulatory actions, which are pending, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates, sponsor group(s) and the Trustee if any, as at the end of the year

Except otherwise specified in this report or its Annexures, there are no material litigation and actions by regulatory authorities currently pending against the Trust, the Investment Manager, the Sponsor and the Project Manager, or any of their associates, Sponsor group and the Trustee.

For the Trust, Investment Manager and for Sponsor or Project Manager and its associates (Sponsor group) outstanding cases and/or regulatory action which involve an amount exceeding ₹ 652.53 million, ₹ 14.29 million and ₹ 23,729.69 million (being 5% of the total consolidated revenue or consolidated networth of the respective entity, whichever is lower) have been considered material, respectively for the review period. Except otherwise specified, during the period under review, there were no regulatory changes that have impacted or may impact the underlying projects.

15. Risk factors

The Trust constantly monitors the risks associated with its business and adequate steps are taken to mitigate these risks.

Major risks are as follows:

A. Financial health of Customers

Delay in payment of billed transmission charges by customers (DICs) to the CTU under Sharing Regulations may affect the cash flows and results of operations of the trust.

B. Ability to operate and maintain target availability

Inability of Project Manager to ensure operation and maintenance of our power transmission projects to achieve prescribed availability may adversely impact the cash flows of the trust.

C. Distributions to our Unitholders

Inability to make distributions as per investor expectations or anticipation could materially and adversely affect the market price of our Units.

D. Increase in Costs

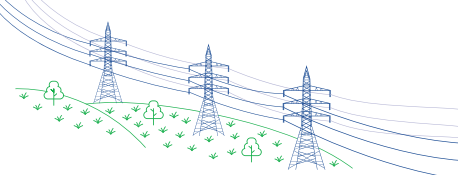
The transmission charges under TSAs are largely fixed. Increase in O&M costs, insurance or any other cost could adversely impact profitability.

E. Growth

Limited availability of acquisition opportunity, highly competitive environment of power transmission sector and increased competitive pressure could adversely affect the ability of the Investment Manager to execute the growth strategy.

F. Unforeseen Events

Any force majeure event rendering our project inoperable and not covered by insurance or TSA can adversely impact the results of operations and cash flows.



G. Insurance

We have taken Industrial All Risk Insurance Policy for our assets. If our losses significantly exceed our insurance coverage or cannot be recovered through insurance for any reason whatsoever, our results of operations and cash flows could be materially and adversely affected.

H. Control of Government of India

There is no assurance that the Investment Manager Board will at all times be in compliance with the requirements for board constitution and related provisions under the InvIT Regulations.

I. Pandemics, Epidemics, etc.

We cannot predict the effect any event like epidemics, pandemics such as Covid-19, weather conditions, natural disasters, etc. will have on our business, prospects, financial condition, results of operations, cash flows, future operations and performance.

J. Interest Rate Risk

Increase in interest rates may adversely impact the profitability and distribution to unit holders.

K. Grid Disturbance Risk

Grid disturbance risk refers to the unplanned outages or instability in the transmission grid that can disrupt operations across connected assets.

Note: Detailed risk factors are provided in the Final Offer Document

16. Investment Manager's brief report of activities of the InvIT and summary of the audited consolidated financial statements for the year of the InvIT

Refer page no 30-35 & 51-52.

17. Management discussion and analysis by the directors of the Investment Manager on activities of the InvIT during the year, forecasts and future course of action

Refer page no 48.

18. Brief details of all the assets of the InvIT, project-wise

Refer page no 21-26 .

19. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

Refer page no 48-52.

20. Information of the contact person of the InvIT

Refer page no 72.

Mandatory Annexure to Annual Report

1. Summary of the full valuation report

Refer Annexure to the Annual Report.

2. Auditor's report

Refer page no 110-113 and 173-176.

REPORT ON CORPORATE GOVERNANCE

BACKGROUND

PGInvIT was settled as a Trust by POWERGRID under Indian Trusts Act, 1882 on September 14, 2020 to own, construct, operate, maintain and invest as an infrastructure investment trust as permissible in terms of the InvIT Regulations, including in power transmission assets in India. It was registered as an infrastructure investment trust with SEBI on January 7, 2021, under the InvIT Regulations, with Registration Number IN/InvIT/20-21/0016.

ITSL, the Trustee of PGINVIT is a debenture trustee registered with SEBI. The Trustee has appointed PUTL, a wholly owned subsidiary of POWERGRID, as the Investment Manager and POWERGRID as the Project Manager in accordance with the InvIT Regulations.

PHILOSOPHY ON CORPORATE GOVERNANCE

PUTL, appointed as the Investment Manager ("IM") to PGINVIT pursuant to the Investment Management Agreement dated December 18, 2020 which stood amended and restated as on March 26, 2024, is responsible for day-to-day management and administration of InvIT Assets and making investment decisions with respect to the underlying assets or projects of the Trust, including any further investment or divestment of its assets, in accordance with InvIT Regulations and the Investment Management Agreement entered into in relation to the Trust.

The IM's Corporate Governance pillars includes:

- Board of Directors of IM
- Key Managerial Personnel of IM led by a Chief Executive Officer
- Committees of the Board of Directors of IM and
- Corporate Governance Framework in relation to the Trust, implemented by the IM.

The Corporate Governance Framework *inter-alia* sets out the Board composition, its quorum and frequency of meetings, committees to be formed including their composition, terms of reference, frequency of meetings and quorum requirements and various policies including Code of Conduct adopted by the IM in relation to the Trust and is available on the website of the Trust.

Pursuant to the corporate governance norms introduced through amendment to the InvIT Regulations vide notification dated February 14, 2023, the IM Board adopted amended Corporate Governance Framework in relation to PGINVIT. Subsequently, with the introduction of provisions relating to board nomination rights to unitholders of InvITs, the Corporate Governance Framework was further amended and adopted by the IM Board ("Amended Corporate Governance Framework"). The Amended Corporate Governance Framework can be accessed on the website of Trust at <https://www.pginvit.in/>. Initially, the Trust, on its request, was granted exemption by the regulator (SEBI)

from the corporate governance norms till May 31, 2023. On its subsequent request, the Trust was granted exemption from compliance with certain provisions of the InvIT Regulations including eligibility criteria with regard to investment manager on requirement of not less than half of its directors as independent directors; applicability of certain provisions of Listing Regulations regarding corporate governance; board composition; quorum for board meeting and submission of compliance report on governance, till September 30, 2023, which was further extended upto March 31, 2024 and thereafter, upto March 31, 2025 and now upto June 30, 2025.

BOARD OF DIRECTORS

The Board of Directors of IM comprises three Non-executive (Non-independent) Directors nominated by POWERGRID, the holding company, namely Shri Naveen Srivastava, Shri Sanjay Shamra and Shri Amit Garg. Further, Dr. Anupam Arora has been appointed as an Independent Director by the Government of India w.e.f. May 19, 2025.

The collective experience of the directors of the IM covers a broad range of commercial experience, particularly experience in infrastructure sector (including the applicable sub-sector), investment management or advisory and financial matters. The brief profiles of the Directors are given on page no. 18 of this report.

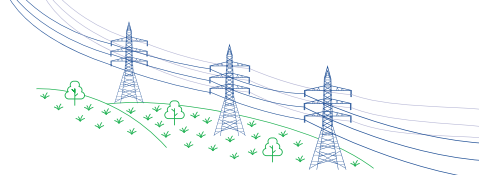
BOARD COMPOSITION

As on March 31, 2025, the Board of Directors of IM comprised the following:

S. No.	Particulars of the Directors	Designation	Date of Appointment
1.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	01/07/2024
2.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	01/11/2024
3.	Shri Amit Garg	Non-Executive (Non-independent) Director	13/11/2024

QUORUM

The quorum for every meeting of the board of directors of the IM shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director, provided required number of independent directors are nominated/ appointed on the governing board of the IM by the Government of India.



MEETINGS OF BOARD OF DIRECTORS

During the financial year 2024-25, thirteen meetings of the Board of Directors of Investment Manager were held i.e. on April 26, 2024, May 22, 2024, June 03, 2024, June 26, 2024, July 26, 2024, August 14, 2024, August 23, 2024, October 07, 2024, October 23, 2024, November 07, 2024, December 13, 2024, January 22, 2025 and March 30, 2025.

ATTENDANCE OF MEETINGS OF BOARD OF DIRECTORS

Name of the Directors	No. of Meetings entitled to attend	No. of Meetings Attended
Non-Executive Directors		
Shri Naveen Srivastava	09	09
Shri Sanjay Sharma	04	04
Shri Amit Garg	03	03
Shri Abhay Choudhary*	04	04
Shri Purshottam Agarwal**	09	09
Independent Directors		
Shri Ram Naresh Tiwari***	10	10

*Cessation of directorship w.e.f. June 30, 2024 due to his superannuation from the holding company of PUTL i.e. Power Grid Corporation of India Limited ("POWERGRID").

**Cessation of directorship w.e.f. October 31, 2024 due to his superannuation from the holding company of PUTL i.e. POWERGRID.

***Cessation of directorship w.e.f. November 14, 2024 due to completion of his tenure as Independent Director of the holding company of PUTL i.e. POWERGRID.

REMUNERATION OF DIRECTORS

There was one Independent Director appointed by the Government of India. Independent Director was paid sitting fee for attending Board/ Committee meetings of Investment Manager, as fixed by the Board of Investment Manager within the ceiling prescribed for payment of sitting fee under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the Government Guidelines for attending the Board Meetings as well as Committee Meetings.

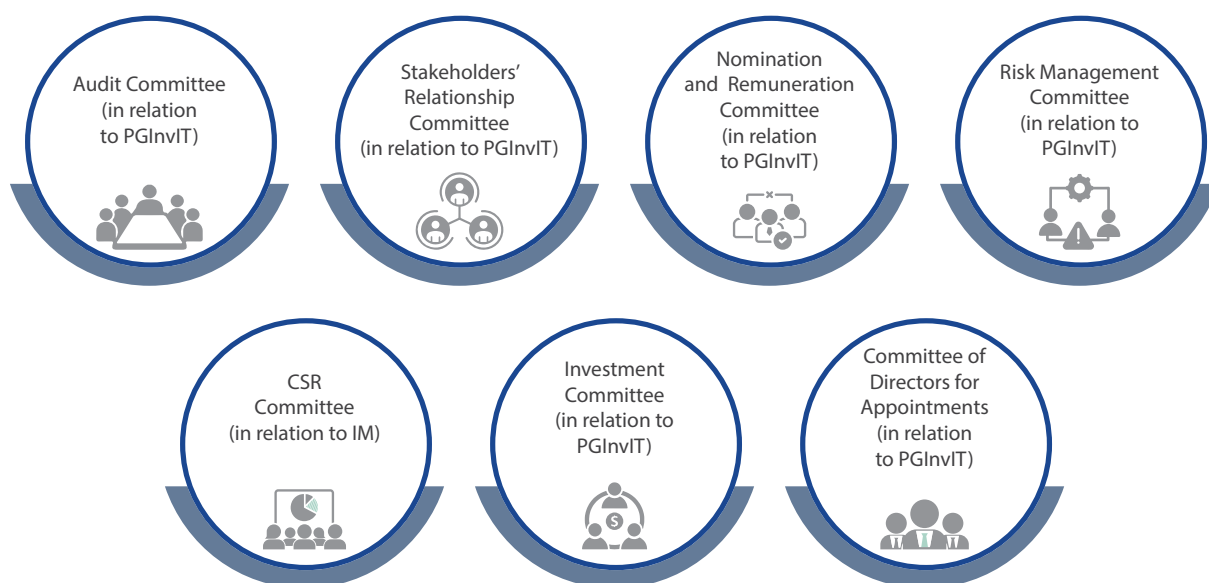
Details of sitting fee payable to Independent Director during the financial year 2024-25 are given below:

Independent Directors	Sitting Fee		Total (₹)
	Board Meeting (₹)	Committees of Board of Directors Meeting (₹)	
Shri Ram Naresh Tiwari (Upto November 14, 2024)	3,50,000	4,00,000	7,50,000

Further, the Non-Executive (Non-independent) Directors nominated by POWERGRID do not draw any remuneration/ sitting fee for attending the meetings of the Board and Committees of Board from the Investment Manager.

COMMITTEES OF THE BOARD OF DIRECTORS

The IM has constituted following Committees of Board of Directors, in relation to the Trust and IM:



I. Audit Committee

As on March 31, 2025, the Audit Committee comprised the following members:

S. No.	Name	Category	Designation
i.	Shri Amit Garg	Non-Executive (Non-independent) Director	Chairman of the Committee
ii.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	Member
iii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member

The Company Secretary is the Secretary to the Audit committee.

Quorum

The quorum for Audit Committee meeting shall either be two members or one-third of the members of the audit committee, whichever is greater, with at least two independent directors, provided required number of independent directors are nominated/ appointed on the governing board of the Investment Manager by the Government of India.

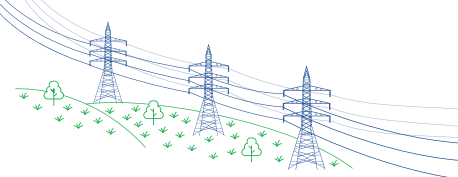
Meetings

Seven meetings of the Audit Committee were held during the financial year 2024-25 i.e. on May 22, 2024, June 03, 2024, July 26, 2024, October 07, 2024, October 23, 2024, November 07, 2024 and January 22, 2025.

Terms of reference of the Audit Committee include the following:

- provide recommendations to the board of directors regarding any proposed distributions;
- overseeing the InvIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the InvIT and the audit fee subject to the approval of the unitholders;
- giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the internal auditor of the InvIT;
- reviewing and monitoring the independence and performance of the statutory auditor of the InvIT, and effectiveness of audit process;

- approving payments to statutory auditors of the InvIT for any other services rendered by such statutory auditors;
- reviewing, with the management the annual financial statements and auditor's report thereon of the InvIT, before submission to the board of directors for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for such change;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinions in the draft audit report.
- approving such related party transactions as may be required under the InvIT Regulations;
- reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the InvIT whether standalone or consolidated or in any other form before submission to the board of directors for approval;
- reviewing, with the management, the statement of uses/application of funds raised through an issue of Units by the InvIT (public issue, rights issue, preferential issue, etc.) and issue of debt securities and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the board of directors for follow-up action;
- approval or any subsequent modifications of transactions of the InvIT with related parties;
- scrutinising loans and investments of the InvIT;
- reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
- evaluating internal financial controls and risk management systems of the InvIT;
- reviewing, with the management, the performance of statutory auditors of the InvIT, and adequacy of the internal control systems, as necessary;



- xvi. discussion with internal auditors of any significant findings and follow up thereon;
- xvii. reviewing the adequacy of internal audit function if any of the InvIT, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xviii. reviewing the findings of any internal investigations by the internal auditors in relation to the InvIT, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
- xix. reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to the InvIT and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fees or charges payable out of the InvIT's assets;
- xx. discussing with statutory auditors prior to commencement of the audit about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xxi. reviewing and monitoring the independence and performance of the valuer of the InvIT;
- xxii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders and creditors;
- xxiii. giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the InvIT;
- xxiv. evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to the InvIT and payments to any creditors of the InvIT or the SPVs, and recommending remedial measures;
- xxv. reviewing management's discussion and analysis of financial condition and results of operations;
- xxvi. reviewing the statement of significant related party transactions, submitted by the management;
- xxvii. granting omnibus approval to the related party transactions in accordance with the manner set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations;
- xxviii. reviewing on a quarterly basis the details of the related party transactions entered into by the InvIT pursuant to the omnibus approval and approving or suggesting modifications to transactions of the Investment Manager with related parties in accordance with applicable law;
- xxix. reviewing the management letters/internal audit reports and letters of internal control weaknesses issued by the statutory auditors or internal auditors;
- xxx. giving recommendations to the board of directors regarding audit fee to be paid to the statutory auditors of the Investment Manager and payments for any other services rendered by such statutory auditors;
- xxxi. examination of the financial statement of Investment Manager and the auditors' report thereon;
- xxxii. reviewing the functioning of the vigil mechanism/ whistle blower mechanism;
- xxxiii. approval of appointment of chief financial officer/ finance head after assessing the qualifications, experience and background, etc. of the candidate;
- xxxiv. reviewing the utilization of loans and/ or advances from/investment by the InvIT in the SPVs exceeding ₹1,000 million or 10% of the asset size of the SPV, whichever is lower including existing loans / advances / investments;
- xxxv. the appointment, removal and terms of remuneration of the chief internal auditor, if any, shall be subject to review by the audit committee;
- xxxvi. reviewing the statement of deviations in accordance with the InvIT Regulations;
- xxxvii. reviewing the compliance under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively;
- xxxviii. formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above;
- xxxix. performing such other activities as may be delegated by the board of directors and/ or are statutorily prescribed under any law to be attended to by the Audit Committee.

II. Stakeholders' Relationship Committee

As on March 31, 2025, the Stakeholders' Relationship Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	Chairman of the Committee
ii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
iii.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

Quorum

The quorum for a meeting of Stakeholders' Relationship Committee shall be either two members or one-third of the members of the committee, whichever is greater.

Meetings

Two meetings of the Stakeholders' Relationship Committee were held during the financial year 2024-25 i.e. on April 15, 2024 and January 22, 2025.

Terms of reference of the Stakeholders' Relationship Committee include the following:

- i. resolving the grievances of the security holders of the InvIT including complaints related to transfer/ transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/ duplicate certificates, general meetings etc;
- ii. review of measures taken for effective exercise of voting rights by unitholders;
- iii. review of adherence to the service standards adopted by the InvIT in respect of various services being rendered by the Registrar & Transfer Agent;
- iv. review of the various measures and initiatives taken by the InvIT for reducing the quantum of unclaimed distributions and ensuring timely receipt of distributions warrants/annual reports/statutory notices by the unitholders;
- v. update unitholders on acquisition / sale of assets by the InvIT and any change in the capital structure of the Holding Companies or the SPVs, as applicable;
- vi. review of any litigation related to unitholders' grievances and reporting specific material litigation related to unitholders' grievances to the Board;
- vii. [Omitted]; and
- viii. performing such other activities as may be delegated by the board of directors and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.

III. Nomination and Remuneration Committee

As on March 31, 2025, the Nomination and Remuneration Committee comprised the following members:

S. No.	Name	Category	Designation
i.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Chairman of the Committee
ii.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	Member
iii.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

Quorum

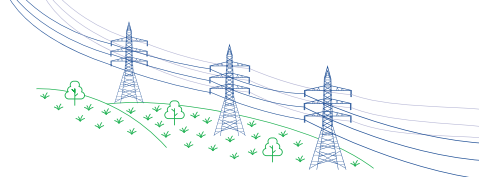
The quorum for a meeting of Nomination and Remuneration Committee shall be either two members or one-third of the members of the committee, whichever is greater, with at least one independent director in attendance, provided required number of independent directors are nominated/ appointed on the governing board of the Investment Manager by the Government of India.

Meetings

Three meetings of the Nomination and Remuneration Committee were held during the financial year 2024-25 i.e. on August 14, 2024, August 23, 2024 and October 07, 2024.

Terms of reference of the Nomination and Remuneration Committee include the following, to the extent applicable, in light of the Investment Manager being a Government company:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. devising a policy on diversity of board of directors;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;



- vii. recommend to the board, all remuneration, in whatever form, payable to senior management; and
- viii. performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

IV. Risk Management Committee

As on March 31, 2025, the Risk Management Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	Chairman of the Committee
ii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
iii.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

Quorum

The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.

Meetings

Two meetings of the Risk Management Committee were held during the financial year 2024-25 i.e. on October 07, 2024 and March 26, 2025.

Terms of reference of the Risk Management Committee include the following:

- i. to formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.

- ii. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of InvIT;
- iii. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- vii. performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

V. Corporate Social Responsibility (CSR) Committee

As on March 31, 2025, the CSR Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	Chairman of the Committee
ii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
iii.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

PUTL (IM to PGINVIT) has constituted a Corporate Social Responsibility (CSR) Committee as required under the Companies Act, 2013. The responsibilities of the CSR Committee *inter-alia* include formulating and recommending to the Board of Directors a Corporate Social Responsibility Policy ('CSR Policy'); recommending the amount of expenditure to be incurred on the activities to be undertaken by PUTL under CSR; monitoring CSR Policy from time to time; formulating and recommending to the Board of Directors of PUTL, an annual action plan in

pursuance of CSR Policy; and undertaking such matters as are necessary or expedient in complying with provisions of the Companies Act, 2013 and rules made thereunder.

VI. Investment Committee

As on March 31, 2025, the Investment Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Shri Naveen Srivastava	Non-Executive (Non-independent)	Chairman of the Committee
ii.	Shri Sanjay Sharma	Non-Executive (Non-independent)	Member
iii.	Shri Amit Garg	Non-Executive (Non-independent)	Member

Quorum

The quorum shall be at least one-third of the members of the Investment Committee or two members, whichever is higher. At least 50% of the members present, shall be independent directors, provided required number of independent directors are nominated / appointed on the governing board of the Investment Manager by the Government of India.

Meetings

Two meetings of the Investment Committee were held during the financial year 2024-25 i.e. on June 03, 2024 and October 18, 2024.

Terms of reference of the Investment Committee include the following:

- review of the investment decisions with respect to the underlying assets or projects of the InvIT from the Sponsor including any further investments or divestments to ensure protection of the interest of unitholders;

- undertaking all functions in relation to protection of unitholders' interests and resolution of any conflicts of interest (other than in relation to investors' grievances) including reviewing agreements or transactions in this regard;
- approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets;
- overseeing activities of the project manager in accordance with the InvIT Regulations and the project implementation and management agreement; and
- formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

VII. Committee of Directors for Appointments

As on March 31, 2025, the Committee of Directors for Appointments comprised the following members:

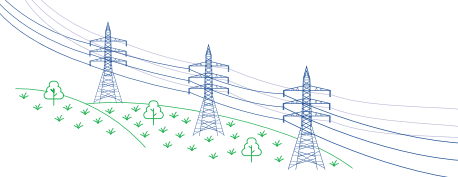
S. No.	Name of Members	Category	Designation
i.	Shri Naveen Srivastava	Non-Executive (Non-independent)	Chairman of the Committee
ii.	Shri Sanjay Sharma	Non-Executive (Non-independent)	Member
iii.	Shri Amit Garg	Non-Executive (Non-independent)	Member

Meetings

Two meetings of the Committee of Directors for Appointments were held i.e. on April 16, 2024 and June 26, 2024.

ATTENDANCE OF DIRECTORS AT MEETINGS OF COMMITTEES OF BOARD

Name of the Directors	Audit Committee (Attended/ Entitled)	Stakeholders' Relationship Committee (Attended/ Entitled)	Nomination and Remuneration Committee (Attended/ Entitled)	Risk Management Committee (Attended/ Entitled)	CSR Committee (Attended/ Entitled)	Investment Committee (Attended/ Entitled)	Committee of Directors for Appointments (Attended/ Entitled)
Non-Executive Directors							
Shri Naveen Srivastava	05/05	01/01	03/03	02/02	01/01	01/01	Nil/Nil
Shri Sanjay Sharma	02/02	01/01	Nil/Nil	01/01	Nil/Nil	Nil/Nil	Nil/Nil
Shri Amit Garg	01/01	01/01	Nil/Nil	01/01	Nil/Nil	Nil/Nil	Nil/Nil
Shri Abhay Choudhary (Upto June 30, 2024)	02/02	00/01	Nil/Nil	Nil/Nil	Nil/Nil	01/01	02/02
Shri Purshottam Agarwal (Upto October 31, 2024)	05/05	01/01	03/03	01/01	01/01	02/02	02/02
Independent Director							
Shri Ram Naresh Tiwari (Upto November 14, 2024)	06/06	01/01	03/03	01/01	01/01	02/02	02/02



POLICIES ADOPTED BY THE BOARD OF DIRECTORS OF INVESTMENT MANAGER IN RELATION TO TRUST

1. **Borrowing Policy:** The Investment Manager has adopted the Borrowing Policy in relation to the Trust to ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations.
2. **Policy on Related Party Transactions:** The Investment Manager has adopted the Policy on Related Party Transactions to regulate the transactions of the Trust with its related parties based on the laws and regulations applicable to the Trust and best practices to ensure proper approval, supervision and reporting of the transactions between the Trust and its related parties.
3. **Distribution Policy:** The Investment Manager has adopted the Distribution Policy to ensure proper and timely distribution of Distributable Income of the Trust. The Distributable Income of the Trust is calculated in accordance with the Distribution Policy, InvIT Regulations and any circular, notification or guidelines issued thereunder. In line with the Distribution Policy, the InvIT Assets shall distribute not less than 90% of each of their net distributable cash flows to the Trust and the Trust shall distribute at least 90% of the Distributable Income to the Unitholders. Distribution shall be declared and made not less than once every quarter except for the first distribution.
4. **Policy for Determining Materiality of Information for Periodic Disclosures ("Materiality Policy"):** The Investment Manager has adopted the Materiality Policy outlining the process and procedures for determining materiality of information in relation to periodic disclosures on the Trust's website, to the stock exchanges and to all stakeholders at large, in relation to the Trust.
5. **Code of Conduct:** The Investment Manager has adopted a Code of Conduct in relation to the Trust. The Trust and the Parties to the Trust shall comply with the Code at all times, in accordance with the InvIT Regulations.
6. **Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties of PGINVIT ("UPSI Policy"):** The Investment Manager has adopted the UPSI Policy to ensure that the Trust complies with applicable laws, including the InvIT Regulations or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.
7. **Policy on Appointment of Auditor and Valuer:** The Investment Manager has adopted the appointment policy, for appointment of auditor and valuer to the Trust in accordance with the InvIT Regulations.
8. **Code of Conduct for Board of Directors and Senior Management Personnel of Investment Manager:** The Investment Manager has adopted the Code of Conduct for Board of Directors and Senior Management Personnel of Investment Manager in compliance with the InvIT Regulations read with applicable provisions of Listing Regulations.
9. **Nomination and Remuneration Policy:** The Investment Manager has adopted Nomination and Remuneration Policy to provide a framework for nomination and remuneration of members of the Board, Key Managerial Personnel and other employees of the Investment Manager.
10. **Policy for familiarisation programmes for Independent Directors of Investment Manager:** The Investment Manager has adopted Policy for familiarisation programmes for Independent Directors which aims to outline the process to understand details about the IM and the Trust, their roles, rights, responsibilities in relation to the IM and the Trust, nature of the industry in which the Trust operates, business model of the Trust etc.
11. **Risk Management Policy:** The Investment Manager has adopted Risk Management Policy which aims to provide a framework for management of risks associated with the business of the Trust.
12. **Policy on succession planning for the Board and Senior Management of Investment Manager:** The Investment Manager has adopted Policy on succession planning to ensure that vacancies in key positions are filled timely to maintain continuity in leadership and management of Investment Manager.
13. **Whistle Blower and Fraud Prevention Policy:** The Investment Manager has adopted the Whistle Blower and Fraud Prevention Policy of its holding company i.e. POWERGRID.
14. **Policy on Diversity of Board of Directors of Investment Manager:** The Investment Manager has adopted the Policy on Diversity of Board of Directors of Investment Manager pursuant to InvIT Regulations read with applicable provisions of Listing Regulations.
15. **Policy for Unclaimed Distributions:** The Investment Manager has adopted Policy for Unclaimed Distributions pursuant to InvIT Regulations read with applicable circulars issued thereunder, to lay down the framework and process to be followed by a Claimant for claiming their unclaimed or unpaid distribution amount, lying in the Unpaid Distribution Account or the Investor Protection and Education fund.

The policies are available on the website of the Trust and can be accessed at <https://www.pginvit.in/>.

BOARD NOMINATION RIGHTS TO UNITHOLDERS

In August 2023, SEBI had issued amendment to InvIT regulations granting right to Eligible Unitholder(s) (holding ten percent or more of the total outstanding units of the InvIT, either individually or collectively) to nominate a director on the Board of Directors of the Investment Manager of Infrastructure Investment Trusts. Subsequently, a circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 titled 'Board nomination rights to unitholders of Infrastructure Investment Trusts (InvITs)' was issued by SEBI, on September 11, 2023 ("SEBI Circular"), prescribing the framework to be put in place within prescribed timelines by the investment managers to the InvITs for appointment of Unitholder Nominee Director (who shall be non-independent director) on the board of investment manager. The SEBI Circular became effective from September 11, 2023.

Pursuant to the SEBI Circular, after the end of FY 2024-25, a communication was sent to unitholders in April 2025, for subsequent nomination on an annual basis, requesting the Eligible Unitholder(s), to inform the IM of PGInvIT i.e. PUTL, of its intent to exercise the right to nominate a director on the IM Board ("Nomination Right"). The IM had not received intent to exercise Nomination Right from any Eligible Unitholder(s).

Initially, the Trust, on its request, was granted extension by the regulator (SEBI) from the applicability of SEBI Circular till March 31, 2025. On its subsequent request, the Trust has been granted further extension till June 30, 2025.

SEBI Complaints Redressal System (SCORES)

SCORES is a centralized web-based complaints redressal system through which the investors can lodge complaint(s) against the Trust for their grievance. The salient features of SCORES are centralised database of all complaints, online upload of Action Taken Reports by the concerned entities and online viewing by investors of actions taken on the complaint and its current status.

PGInvIT has been registered on SCORES and the IM makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time limit from the receipt of the complaint.

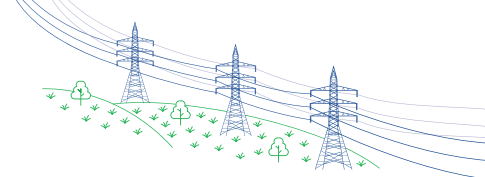
INVESTOR GRIEVANCES

Various queries/ complaints as received from the investors of the Trust during the financial year ended March 31, 2025 were redressed in a timely manner by the Investment Manager/ the Registrar and Transfer Agent of the Trust. The details of the complaints received and disposed of during the year are as under:

For Financial Year (FY) 2024-25 - Up to March 31, 2025		
Particulars	All complaints including SCORES complaints ¹	SCORES Complaints
Number of investor complaints pending at the beginning of the year	0	0
Number of investor complaints received during the year	2	2
Number of investor complaints disposed of during the year	2	2
Number of investor complaints pending at the end of the year	0	0
Average time taken for redressal of complaints	2 Working Days ²	2 Working Days ²

Note 1 - It may be noted that 288 emails during the quarter ended March 31, 2025 and 2,316 emails upto March 31, 2025, were received from the Investors regarding general query/ enquiry about the announcement of financial results/ announcement of distribution/ earnings call details/ investor presentation/ profile details/ price movement related/ Trust's prospects/ bank account details/ PAN Details/ financial results aspects/ statement of income/ distribution break up/ TDS on distribution/ TDS certificate/ annual report/ distribution claims/ Unitholding pattern/ NAV etc. which have been responded within average time of 1 working day.

Note 2 - Time taken (in working days) from the date of receipt of complaint on SCORES Portal till the date of submission of Action Taken Report on SCORES Portal is considered for the purpose of calculation of 'Average time taken for redressal of complaints'. It may however be noted that in the new version of SEBI SCORES Portal launched w.e.f. April 01, 2024, initially for quite few days neither the Trust was able to view the complaint(s) in the SCORES Portal nor did it receive any email alert for complaints lodged unlike it used to receive in the erstwhile SCORES portal. Moreover, the Trust also did not receive any communication/alerts on complaint(s) from the Designated Body as per the new mechanism for redressal of investor complaint(s). It is to mention that first of the two SCORES complaints ("said compliant") came to Trust's knowledge through the regulator (SEBI) for which Action Taken Report was promptly submitted on SCORES Portal duly mentioning the aforesaid facts; subsequently the said complaint was disposed off by the regulator without any observation or comment on this aspect. It is to further mention that the abovementioned issues were not encountered on SCORES Portal at the time of second complaint for which also Action Taken Report was promptly submitted and subsequently, it was closed. In view of the foregoing, while for the first complaint, 'time taken from the date when such complaint came to Trust's knowledge through regulator till the submission of Action Taken Report on the SCORES Portal' has been considered and that for the second complaint, 'time taken from the date of receipt of complaint on SCORES Portal till the date of submission of Action Taken Report on SCORES Portal' has been considered, for the purpose of calculation of 'Average time taken for redressal of complaints'.



ONLINE DISPUTE RESOLUTION (ODR) PORTAL

SEBI vide Circular dated July 31 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian securities market. The investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) after exhausting all available options for resolution of their grievance.

The link to access SMART ODR Portal and ODR related provisions are:

SMART ODR Portal- <https://smartodr.in/login>

ODR related provisions- https://www.pginvit.in/investor_services_smart.aspx

UNITHOLDERS MEETING

a) Annual Meeting of the Unitholders:

Period	Date	Time	Venue
Financial year 2023-24	03 rd Annual Meeting held on June 26, 2024	2:30 P.M. (IST)	Through Video Conferencing

b) Other Meeting of Unitholders:

No other Meeting of Unitholders was held during the reporting period.

c) Postal Ballot(s):

Following resolutions were passed by Unitholders of the Trust on December 10, 2024 through postal ballot by way of simple majority:

To consider and approve the acquisition of balance 26% equity shareholding in each of the SPVs i.e. POWERGRID Kala Amb Transmission Limited (PKATL), POWERGRID Parli Transmission Limited (PPTL), POWERGRID Warora Transmission Limited (PWTL) and POWERGRID Jabalpur Transmission Limited (PJTL), "SPVs" & "Initial Portfolio Assets" of POWERGRID Infrastructure Investment Trust and matters related thereto.

Details of the results of e-voting along with Scrutinizer's report are available on the website of PGInvIT.

CREDIT RATING

During the financial year ended March 31, 2025, credit ratings were as under:

S. No.	Credit Rating Agency	PGInvIT	Long-Term Bank facility from HDFC Bank Limited
i.	ICRA	"[ICRA] AAA (Stable)"	-
ii.	CRISIL	"CRISIL AAA/Stable"	-
iii.	CARE	"CARE AAA; Stable"	"CARE AAA; Stable" (Triple A; Outlook: Stable)

COMPLIANCE CERTIFICATE

Pursuant to Regulation 26H(5) of the InvIT Regulations, the Compliance Certificate duly signed by Chief Executive Officer, Chief Financial Officer and Compliance Officer was placed before the Board of Directors of IM at its meeting held on May 26, 2025.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 26J of the InvIT Regulations, read with SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, IM has submitted a Secretarial Compliance Report for the year ended March 31, 2025 given by M/s. Sinha & Srivastava LLP, Company Secretaries, to the Stock Exchanges i.e. BSE and NSE on May 29, 2025 and the same is annexed as Annexure - A. There are no adverse remarks mentioned in the said Report.

MEANS OF COMMUNICATION

The quarterly, half yearly and yearly financial results of the Trust were submitted to the Stock Exchanges, after their approval by the Board of Investment Manager. The said results, investor presentations, earnings call updates and other information/latest updates/ announcements made by the Trust can be accessed on the website of PGInvIT at <https://www.pginvit.in>. For additional information, refer page 46.

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Board of IM has laid down Code of Conduct for Board of Directors and Senior Management Personnel of IM to PGInvIT. All Board members and Senior Management Personnel have affirmed compliance with this Code for the financial year ended March 31, 2025.

GENERAL UNITHOLDERS' INFORMATION

1. Annual Meeting

Thursday, July 24, 2025 at 11:00 A.M. (IST) through Video Conferencing or Other Audio Visual Means (OAVM).

2. Financial Year

Trust's financial year is from 1st April to 31st March.

3. Listing on Stock Exchanges

PGInvIT's units are listed on the following Stock Exchanges:

NSE	BSE
Exchange Plaza, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Maharashtra.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Maharashtra.

PGInvIT units are a part of Nifty REITs and InvITs Index.

4. Unit Information

Symbol & Scrip Codes of units of PGInvIT are given as under:

NSE Symbol: PGINVIT	BSE Scrip ID: PGINVIT
	BSE Scrip Code: 543290

Lot Size for Trading: 1 unit

ISIN: INE0GGX23010

5. Distribution

The details of Distribution made by the Trust for financial year ended March 31, 2025 are as under:

Date of Board Meeting	Type of Distribution	Distribution per unit (₹)	Record Date / Payment Date
July 26, 2024	First	3.00	August 01,2024/ August 08,2024
November 07, 2024	Second	3.00	November 12, 2024/ November 19, 2024
January 22, 2025	Third	3.00	January 27, 2025/ February 01, 2025
May 26, 2025	Fourth	3.00	May 29, 2025/June 04, 2025

Detailed break-up of Distribution made during the year is indicated on the page 4 of the Report.

6. UNCLAIMED/ UNPAID DISTRIBUTION

Pursuant to Regulations 18(6)(e) and 18(6)(f) of the InvIT Regulations read with the SEBI circular no. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/178 dated November 08, 2023 on 'Procedural framework for dealing with unclaimed amounts lying with Infrastructure Investment Trusts (InvITs) and manner of claiming such amounts by unitholders', the IM has adopted Policy for Unclaimed Distributions which specifies the framework and process to be followed by a Claimant for claiming their unclaimed or unpaid distribution amount, lying in the Unpaid Distribution Account or the Investor Protection and Education Fund. IM has designated Shri Gaurav Malik, Chief Financial Officer (Email id: unclaimed@pginvit.in, Contact details: +91 124 282 3174) as Nodal Officer for the purpose of said policy.

7. Top 10 Unitholders as on March 31, 2025

S. No.	Name of Unitholders	Total no. of units held	Percentage of total outstanding units (%)
1	POWER GRID CORPORATION OF INDIA LIMITED- Sponsor	13,65,00,100	15.00
2	CPP INVESTMENT BOARD PRIVATE HOLDINGS 4 INC	91,844,500	10.09
3	NPS TRUST	63,036,420	6.93
4	HDFC MUTUAL FUND	35,838,072	3.94
5	WHITEOAK MUTUAL FUND	16,036,895	1.76
6	CAPITAL INCOME BUILDER	14,959,544	1.64
7	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	12,384,900	1.36
8	ICICI PRUDENTIAL MULTI-ASSET FUND	11,638,659	1.28
9	KAF CAPITAL PRIVATE LIMITED	11,474,438	1.26
10	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	10,881,154	1.20

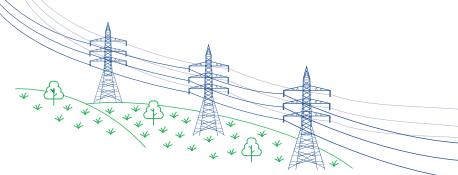
None of the Directors or Key Managerial Personnel of Investment Manager held any units of the Trust during the financial year March 31, 2025.

8. Unitholding pattern as on March 31, 2025

Units held by different categories of unitholders and according to the size of the unitholdings as on March 31, 2025 are given below:

a. Distribution of unitholding according to size as on March 31, 2025:

S. No.	Unit Range	Number of Unitholders	Percentage of Total Unitholders (%)	Units for the range	Percentage of Total Units (%)
1	1-5000	1,80,110	95.17	74,821,184	8.22
2	5001-10000	4,009	2.12	29,267,850	3.22
3	10001-20000	2,408	1.27	34,140,424	3.75
4	20001-30000	897	0.47	21,934,192	2.41
5	30001-40000	400	0.21	14,030,019	1.54
6	40001-50000	321	0.17	14,567,142	1.60
7	50001-100000	520	0.27	37,026,944	4.07
8	100001 and above	581	0.31	684,211,445	75.19
	Total	1,89,246	100.0	90,99,99,200	100.0



b. Unitholding pattern as on March 31, 2025

POWERGRID INFRASTRUCTURE INVESTMENT TRUST - UNIT HOLDING PATTERN REPORT AS ON 31.03.2025

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/ related parties						
(1)	Indian						
(a)	Individuals / HUF	-	0.00	-	0.00	-	0.00
(b)	Central/State Govt.	-	0.00	-	0.00	-	0.00
(c)	Financial Institutions/Banks	-	0.00	-	0.00	-	0.00
(d)	Any Other	-	0.00	-	0.00	-	0.00
	BODIES CORPORATES	136,500,100	15.00	-	0.00	-	0.00
	Sub- Total (A) (1)	136,500,100	15.00	-	0.00	-	0.00
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00
(b)	Foreign government	-	0.00	-	0.00	-	0.00
(c)	Institutions	-	0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors	-	0.00	-	0.00	-	0.00
(e)	Any Other (BODIES CORPORATES)	-	0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	-	0.00	-	0.00	-	
	Total unit holding of Sponsor & Sponsor Group (A) = (A) (1)+(A)(2)	136,500,100	15.00	-	0.00	-	
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	67,085,258	7.37				
(b)	Financial Institutions/Banks	-	0.00				
(c)	Central/State Govt.	0	0.00				
(d)	Venture Capital Funds	0	0.00				
(e)	Insurance Companies	42,602,374	4.68				
(f)	Provident/pension funds	66,089,895	7.26				
(g)	Foreign Portfolio Investors	157,742,413	17.33				
(h)	Foreign Venture Capital investors	0	0.00				
(i)	Any Other (specify)						
	BODIES CORPORATES	0	0.00				
	ALTERNATIVE INVESTMENT FUND	554,900	0.06				
	Sub- Total (B) (1)	334,074,840	36.70				
(2)	Non-Institutions						
(a)	Central Government/ State Governments(s)/ President of India	0	0.00				
(b)	Individuals	313,742,581	34.49				

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(c)	NBFCs registered with RBI	8,110,400	0.89				
(d)	Any Other (specify)						
	TRUSTS	4,930,443	0.54				
	NON RESIDENT INDIANS	12,168,646	1.34				
	CLEARING MEMBERS	-	0.00				
	BODIES CORPORATES	100,472,190	11.04				
	Sub- Total (B) (2)	439,424,260	48.30				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	773,499,100	85.00				
	Total Units Outstanding (C) = (A) + (B)	909,999,200	100.00				

9. Depositories

The name and addresses of the Depositories are as under:

National Securities Depository Limited	Central Depository Services (India) Limited
3 rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra.	Marathon Futurex, A-Wing, 25 th floor, NM Joshi Marg, Lower Parel, Mumbai- 400 013, Maharashtra.

10. Name and Designation of Compliance Officer

Shri Shwetank Kumar
 Company Secretary & Compliance Officer
 Plot No. 2, Sector - 29, Gurgaon - 122001, Haryana.
 Tel: +91 124 282 3177
 E-mail: investors@pginvit.in
 Website: www.pginvit.in

11. Statutory Auditors

M/s. S.K. Mittal & Co. Chartered Accountants
 Firm Registration Number: 001135N

12. Valuer

M/s INMACS Valuers Private Limited, registered as a Valuer with Insolvency and Bankruptcy Board of India in accordance with applicable laws.

Registration number: IBBI/RV-E/02/2021/141

13. Address for Correspondence including Investors Grievances

Principal Place of Business and Contact Details of the Trust

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

Company Secretary & Compliance Officer:

Shri Shwetank Kumar
 Tel: +91 124 282 3177
 E-mail: investors@pginvit.in
 Website: www.pginvit.in

Registered Office and Contact Details of the Investment Manager

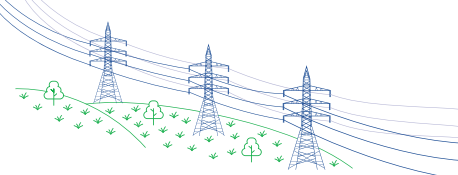
POWERGRID Unchahar Transmission Limited
 CIN: U65100DL2012GOI246341
 B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110016
 Contact Person: Shri Shwetank Kumar
 Tel: +91 124 282 3177
 E-mail: investors@putl.in
 Website: www.putl.in

Registered Office and Contact Details of Registrar & Transfer Agent

KFin Technologies Limited
 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.
 Tel: +91 040-67162222
 E-mail: powergrid.invit@kfintech.com

Investor Grievance

E-mail: investors@pginvit.in
 einward.ris@kfintech.com
 powergrid.invit@kfintech.co



Annexure-I

SECRETARIAL COMPLIANCE REPORT
of
POWERGRID Infrastructure Investment Trust (PGInvIT)
(SEBI Registration No.: IN/InvIT/20-21/0016)
for the financial year ended March 31, 2025

I, Naresh Kumar Sinha, Practicing Company Secretary, have examined:

- (a) all the documents and records of **POWERGRID Infrastructure Investment Trust ("PGInvIT"/ "Listed Entity")** made available to us and explanation provided by POWERGRID Unchahar Transmission Limited, acting as Investment Manager to PGInvIT (**the "Investment Manager"**),
- (b) the filings / submissions made by the Investment Manager to the stock exchanges,
- (c) website of PGInvIT,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
- (i) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (ii) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars and guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");
- The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -
- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent applicable;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) other Regulations as applicable; and circulars/ guidelines issued thereunder.

Based on the above examination, I hereby report that, during the Review Period:

- (a) The Investment Manager of PGInvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary)
	NIL		

- (b) The Investment Manager of PGInvIT has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against PGInvIT, parties to PGInvIT, its promoters, directors, either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars / guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letters debarment, etc.	Observations/Remarks of the Practicing Company Secretary, if any.
	NIL action taken against PGInvIT Please refer Appendix-I for details of action taken against parties to PGInvIT			

(d) The Investment Manager of PGINvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
---------	--	--	---	--

Not Applicable

For **Sinha & Srivastava LLP**
Company Secretaries

Sd/-

CS Naresh Kumar Sinha

(Designated Partner)

FCS: 1807, CP No.: 14984

FRN: L2017UP003700

PR: 3487/2023

UDIN: F001807G000476996

Place: Noida

Date: 28.05.2025

Appendix-I

Details of actions taken against PGINvIT, parties to PGINvIT, its promoters, directors, either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

i. Trustee to PGINvIT i.e. IDBI Trusteeship Services Limited

Sr. No.	Action taken by	Details of Violation	Details of Action Taken e.g. fines, warning letters Debarment etc.	Observations/Remarks of the practicing Company Secretary, if any
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NIL

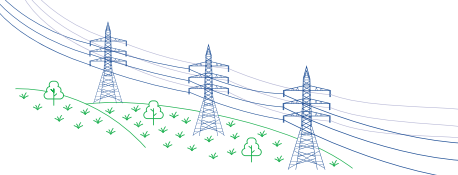
ii. Investment Manager to PGINvIT i.e. POWERGRID Unchahar Transmission Limited

Sr. No.	Action taken by	Details of Violation	Details of Action Taken e.g. fines, warning letters Debarment etc.	Observations/ Remarks of the practicing Company Secretary, if any
---------	-----------------	----------------------	--	---

NIL

iii. Sponsor and Project Manager to PGINvIT i.e. Power Grid Corporation of India Limited ("POWERGRID")

Sr. No.	Action taken by	Details of Violation	Details of Action Taken e.g. fines, warning letters Debarment etc.	Observations / Remarks of the practicing Company Secretary, if any
1.	National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015	Imposition of fine of Rs. 5,36,900/- each by NSE and BSE	As per disclosure made by POWERGRID to NSE and BSE (vide letter dated May 24, 2024), the following <i>inter-alia</i> is noted: "POWERGRID vide respective letters dt. 24.05.2024 has requested NSE and BSE to grant waiver of the fine w.r.t. non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015. POWERGRID, being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint functional/ Official Part-time Directors/ non-Official Part-time Directors (Independent Directors) vests with the President of India. The said non-compliance of Regulation 17(1) of the SEBI (LODR), Regulations, 2015 for the quarter ended 31 st March, 2024 was not a lapse on the part of the Company. The matter has been regularly taken up with Administrative Ministry



Sr. No.	Action taken by	Details of Violation	Details of Action Taken e.g. fines, warning letters Debarment etc.	Observations / Remarks of the practicing Company Secretary, if any
				<i>i.e. Ministry of Power for filling up the vacant posts of Independent Directors (including one woman Independent Director)."</i>
2.	NSE and BSE	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015	Imposition of fine of Rs. 5,36,900/- each by NSE & BSE	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letter dated August 22, 2024 and August 24, 2024, respectively), the following <i>inter-alia</i> is noted:</p> <p><i>"POWERGRID vide letters dt. 22.08.2024 and 24.08.2024 has requested NSE and BSE, respectively, to grant waiver of the fine w.r.t. non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015. POWERGRID, being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint functional/ Official Part-time Directors/ non-Official Part-time Directors (Independent Directors) vests with the President of India. The said non-compliance of Regulation 17(1) of the SEBI (LODR), Regulations, 2015 for the quarter ended 30th June, 2024 was not a lapse on the part of the Company. The matter has been regularly taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors (including one woman Independent Director)."</i></p>
3.	NSE & BSE	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015	Imposition of fine of Rs. 5,42,800/- each by NSE & BSE	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letter dated November 22, 2024), the following <i>inter-alia</i> is noted:</p> <p><i>"During the quarter ended 30.09.2024, POWERGRID did not have requisite number of Independent Directors (Including a woman Independent Director) as required under the provisions of Regulation 17(1) of the SEBI LODR. POWERGRID, being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint functional/ Official Part-time Directors/ non-Official Part-time Directors (Independent Directors) vests with the President of India. Therefore, the said non-compliance of Regulation 17(1) of the SEBI LODR, was not a lapse on the part of the POWERGRID. The matter has been regularly taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors (including a woman Independent Director). In view of the above, POWERGRID vide respective letters dt. 22.11.2024 has requested BSE & NSE to grant waiver of fine w.r.t. non-compliance with the provisions of Regulation 17(1) of the SEBI LODR."</i></p>
4.	BSE	Non-compliance of Regulation 57(1) of the SEBI (LODR) Regulations, 2015	Imposition of fine of Rs. 5,42,800/- by BSE	<p>As per disclosure made by POWERGRID to NSE and BSE (vide letter dated January 31, 2025), the following <i>inter-alia</i> is noted:</p> <p><i>"The payment of Interest amounting to Rs. 232,20,00,000/- was made to the Bond holders on due date i.e. 12.12.2024. The payment of Interest was made within time and the same was emailed to BSE Limited vide email dated 12.12.2024. Matter is being taken up with BSE to grant waiver of fine w.r.t. non-compliance with the provisions of Regulation 57(1) of the SEBI LODR."</i></p>

Sr. No.	Action taken by	Details of Violation	Details of Action Taken e.g. fines, warning letters Debarment etc.	Observations / Remarks of the practicing Company Secretary, if any
5.	NSE & BSE	Non-compliance of Regulation 17(1), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/ (2A) and 21(2) of the SEBI (LODR) Regulations, 2015	Imposition of fine of Rs. 10,21,880/- each by NSE and BSE	As per disclosure made by POWERGRID to NSE and BSE (vide letter dated March 18, 2025), the following <i>inter-alia</i> is noted: <i>"During the quarter ended 31st December, 2024, POWERGRID did not have requisite number of Independent Directors due to which the requirements of provisions of aforesaid Regulations could not be met during the quarter ended 31st December, 2024. POWERGRID, being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint functional/ Official Part-time Directors/ non-Official Part-time Directors (Independent Directors) vests with the President of India. Therefore, the said non-compliance of Regulation 17(1), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/ (2A) and 21(2) of the SEBI LODR, was not a lapse on the part of POWERGRID. The matter has been taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors (including a woman Independent Director). In view of the above, POWERGRID vide respective letters dt. 18th March, 2025 has requested BSE & NSE to grant waiver of fine w.r.t. non-compliance with the aforesaid provisions of the SEBI LODR."</i>

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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

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

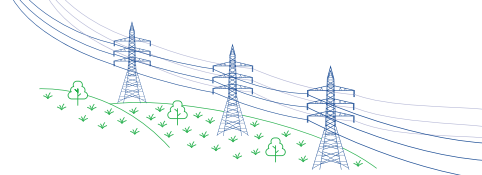
Neela Das
CEO
PAN: AFEPD5019B
Place: Gurugram

Amit Garg
Director
DIN:- 10809416
Place: Gurugram

Gaurav Malik
CFO
PAN: AHLPM5764B
Place: Gurugram

Shwetank Kumar
Company Secretary
PAN: ALZPK4195Q
Place: Gurugram

Date: 26 May 2025



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

(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
Chairman
DIN:- 10158134
Place: Gurugram

Neela Das
CEO
PAN: AFEPD5019B
Place: Gurugram

Amit Garg
Director
DIN:- 10809416
Place: Gurugram

Gaurav Malik
CFO
PAN: AHLPM5764B
Place: Gurugram

Shwetank Kumar
Company Secretary
PAN: ALZPK4195Q
Place: Gurugram

Date: 26 May 2025

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.

Naveen Srivastava
 Chairman
 DIN:- 10158134
 Place: Gurugram

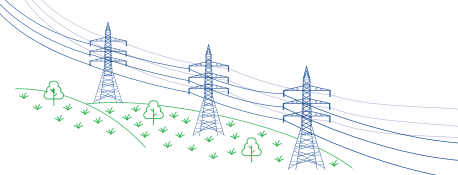
Neela Das
 CEO
 PAN: AFEPD5019B
 Place: Gurugram

Amit Garg
 Director
 DIN:- 10809416
 Place: Gurugram

Gaurav Malik
 CFO
 PAN: AHLPM5764B
 Place: Gurugram

Shwetank Kumar
 Company Secretary
 PAN: ALZPK4195Q
 Place: Gurugram

Date: 26 May 2025



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.

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

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.

Naveen Srivastava
 Chairman
 DIN:- 10158134
 Place: Gurugram

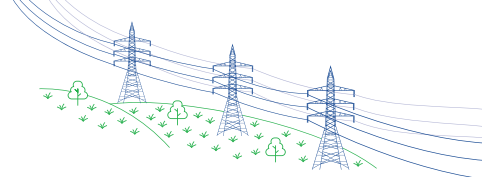
Amit Garg
 Director
 DIN:- 10809416
 Place: Gurugram

Neela Das
 CEO
 PAN: AFEPD5019B
 Place: Gurugram

Gaurav Malik
 CFO
 PAN: AHLPM5764B
 Place: Gurugram

Shwetank Kumar
 Company Secretary
 PAN: ALZPK4195Q
 Place: Gurugram

Date: 26 May 2025



STATEMENT OF NET ASSETS AT FAIR VALUE

as at 31 March 2025

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.

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

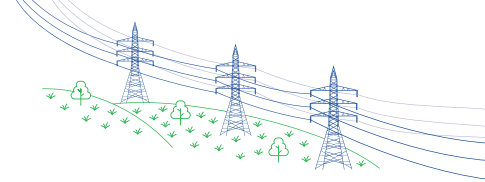
₹ in million

Particulars	For the year ended on 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	-
<ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(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 Statements.

*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.

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to the Standalone Financial Statements for the year ended March 31, 2025

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 ("PPPTL"))	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

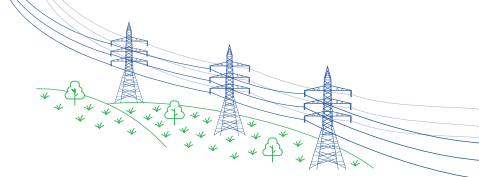
The financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at fair value (Refer Note no. 2.7 for accounting policy regarding financial instruments).

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



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to the Standalone Financial Statements for the year ended March 31, 2025

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.

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to the Standalone Financial Statements for the year ended March 31, 2025

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.

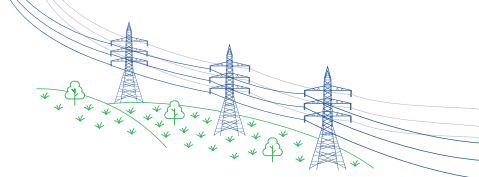
Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only 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.

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.



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to the Standalone Financial Statements for the year ended March 31, 2025

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:

NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

- 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 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

- The right to receive cash flows from the asset have expired, or
- 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
 - 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.

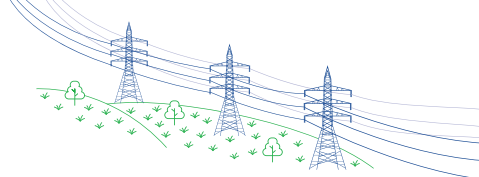
Impairment of financial assets:

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



NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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.

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.

NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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

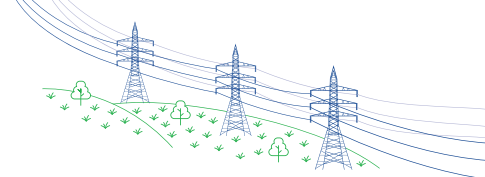
Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.



NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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'

NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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

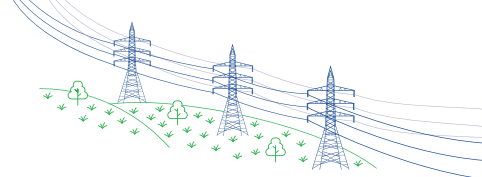
Further Notes:

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.



NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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.

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

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.

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.

NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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.

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

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.

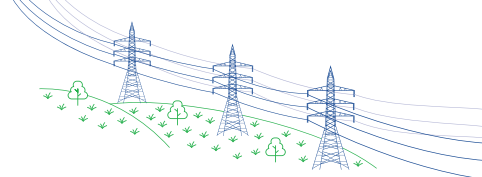
A Unitholder has no equitable or proprietary interest in the projects of PGInvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of PGInvIT. A Unitholder's right is limited to the right to require due administration 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%



NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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

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.

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 ₹ 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.

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

NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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.

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 Notes:

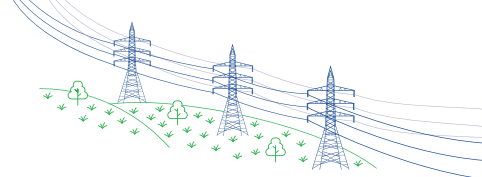
₹ in million

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

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



NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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

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	-	-

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	-	-

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 Notes:

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

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

NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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.

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

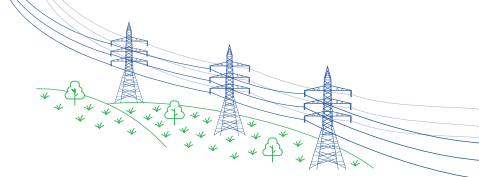
24. EARNINGS PER UNIT (EPU)

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



NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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.

NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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:

₹ 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	-	-	93,926.66	93,926.66
Investment in subsidiaries (Including loan to subsidiaries)	31 March 2024	-	-	80,194.60	80,194.60

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

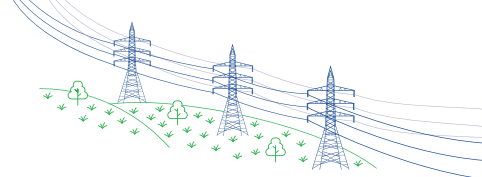
27. RELATED PARTY DISCLOSURES

(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.



NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

(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)
 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)

NOTES

to the Standalone Financial Statements for the year ended March 31, 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)

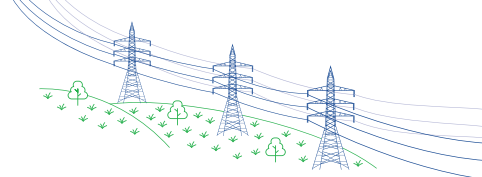
(C) Related Party Transactions

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

Particulars	₹ in million	
	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: -

Particulars	₹ in million	
	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



NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

₹ in million

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
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	-
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	2,017.06	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

- ₹ 72,500,000 per annum, in relation to the initial SPVs; and
- 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.

NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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 JP TL, 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.

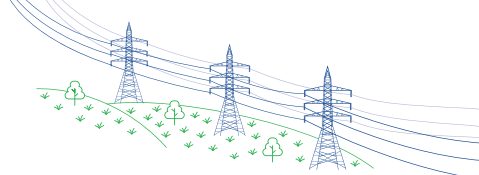
Maturities of financial liabilities

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



NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

(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.

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 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%

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),

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.

NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

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

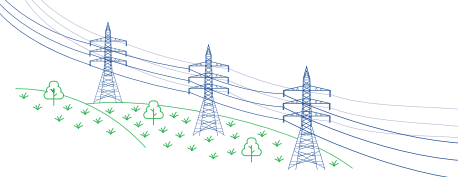
- a) There are no cases of immovable properties where title deeds are not in the name of the Trust.
- b) No loans or advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other 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)	-



NOTES

to the Standalone Financial Statements for the year ended March 31, 2025

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for variance >25%
(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	-	-	-	-
(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

(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
Chairman
DIN:- 10158134
Place: Gurugram

Neela Das
CEO
PAN: AFEPD5019B
Place: Gurugram

Amit Garg
Director
DIN:- 10809416
Place: Gurugram

Gaurav Malik
CFO
PAN: AHLPM5764B
Place: Gurugram

Shwetank Kumar
Company Secretary
PAN: ALZPK4195Q
Place: Gurugram

Date: 26 May 2025

INDEPENDENT AUDITOR'S REPORT

To

The Unit holders of **POWERGRID Infrastructure Investment Trust ("PGInvIT")**

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.

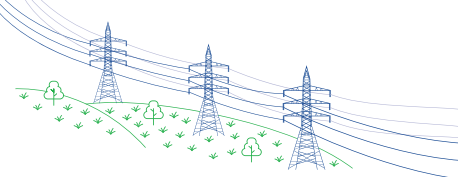
BASIS FOR OPINION

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.

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	<p>Assessing Impairment of investments in subsidiaries</p> <p>As at 31 March 2025, the carrying value of Trust's investment in subsidiaries amounted to ₹46,822.02 million.</p> <p>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.</p> <p>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.</p>	<p>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.</p>



S.No	Key Audit Matters	How our audit addressed the key audit matter
	<p>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.</p>	
2	<p>Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets at Fair Value and Total Returns at Fair Value</p> <p>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.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> - 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	<p>Related party transactions and disclosures</p> <p>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. 27 of the standalone financial statements.</p> <p>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 related parties during the year ended 31 March 2025 and regulatory compliance thereon</p>	<p>Our audit procedures, included the following:</p> <ul style="list-style-type: none"> - 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. - 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 Manager'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 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

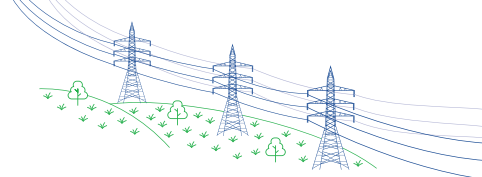
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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.
- 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 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

Place: New Delhi
UDIN: 25099387BMJJRL2325
Dated: 26 May 2025

(CA Gaurav Mittal)
Partner
Membership No.: 099387

CONSOLIDATED 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			
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		101,872.35	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		101,872.35	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

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

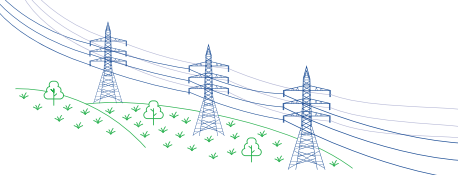
Neela Das
 CEO
 PAN: AFEPD5019B
 Place: Gurugram

Amit Garg
 Director
 DIN:- 10809416
 Place: Gurugram

Gaurav Malik
 CFO
 PAN: AHLPM5764B
 Place: Gurugram

Shwetank Kumar
 Company Secretary
 PAN: ALZPK4195Q
 Place: Gurugram

Date: 26 May 2025



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

(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
Chairman
DIN:- 10158134
Place: Gurugram

Neela Das
CEO
PAN: AFEPD5019B
Place: Gurugram

Amit Garg
Director
DIN:- 10809416
Place: Gurugram

Gaurav Malik
CFO
PAN: AHLPM5764B
Place: Gurugram

Shwetank Kumar
Company Secretary
PAN: ALZPK4195Q
Place: Gurugram

Date: 26 May 2025

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

for the year ended 31 March 2025

A. UNIT CAPITAL

₹ in million

	Amount
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

	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)	(13,788.01)
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

(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
 Chairman
 DIN:- 10158134
 Place: Gurugram

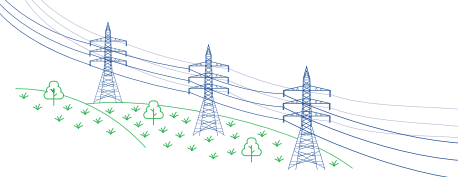
Neela Das
 CEO
 PAN: AFEPD5019B
 Place: Gurugram

Amit Garg
 Director
 DIN:- 10809416
 Place: Gurugram

Gaurav Malik
 CFO
 PAN: AHLPM5764B
 Place: Gurugram

Shwetank Kumar
 Company Secretary
 PAN: ALZPK4195Q
 Place: Gurugram

Date: 26 May 2025



CONSOLIDATED 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 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)
Acquisition 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.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

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

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

(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
 Chairman
 DIN:- 10158134
 Place: Gurugram

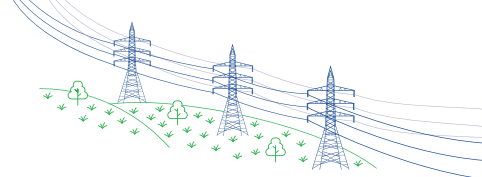
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 CFO
 PAN: AHLPM5764B
 Place: Gurugram

Shwetank Kumar
 Company Secretary
 PAN: ALZPK4195Q
 Place: Gurugram

Date: 26 May 2025



STATEMENT OF NET ASSETS AT FAIR VALUE

as at 31 March 2025

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	101,872.35	110,313.57	99,826.37	102,688.93
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	110,327.18	102,688.93

**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.

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

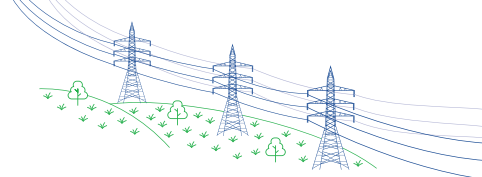
₹ in million

Particulars	For the year ended on 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	-
<ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(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 Statements.

*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.

B) STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF VTL

Particulars	₹ in million
	For the year ended on 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	-

₹ in million

Particulars	For the year ended on 31 March 2025
(-) 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 Statements.

Retention at SPV level / Utilisation 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

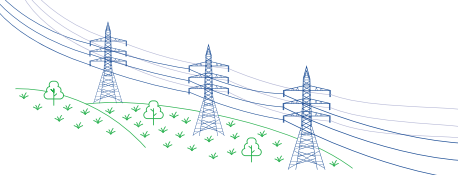
Particulars	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	118.33
Add: Withheld amount (Utilised out of previous retained) as per regulations	101.07
Balance as at close of Period (Cash and Cash equivalents and Bank Balance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

C) STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF KATL

₹ in million

Particulars	For the year ended on 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 <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-



₹ in million

Particulars	For the year ended on 31 March 2025
(-) 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 Statements.

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

D) STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF PPTL

₹ in million

Particulars	For the year ended on 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

₹ in million

Particulars	For the year ended on 31 March 2025
(+) 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 Statements.

Retention at SPV level / Utilisation from Previous Retention

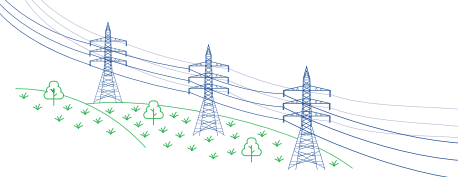
Particulars	₹ in million
NDCF at SPV	3,356.94
Less Retained at SPV / (Utilised out of previous retention)	171.04
NDCF distributed by SPV*	3,185.90

*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



E) STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF WTL

₹ in million

Particulars	For the year ended on 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 <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(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 Statements.

Retention at SPV level / Utilisation 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

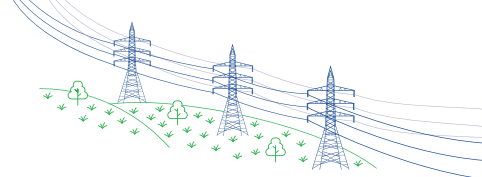
Particulars	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	864.58
Add : Withheld amount/(Utilised) as per regulations	300.24
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and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

F) STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF JPTL

Particulars	₹ in million For the year ended on 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 <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.41
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 Statements.



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

NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

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
Vizag Transmission Limited ("VTL")	100%
Kala Amb Transmission Limited ("KATL") (formerly POWERGRID Kala Amb Transmission Limited ("PKATL"))	100%*
Parli Power Transmission Limited ("PPTL") (formerly POWERGRID Parli Transmission Limited ("PPTL"))	100%*
Warora Transmission Limited ("WTL") (formerly POWERGRID Warora Transmission Limited ("PWTL"))	100%*
Jabalpur Power Transmission Limited ("JPPL") (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 & JPPL 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

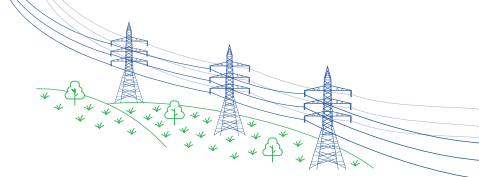
The consolidated financial statements comprise of the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' 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 ('NDCF's) 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.



NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

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
- 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,

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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.

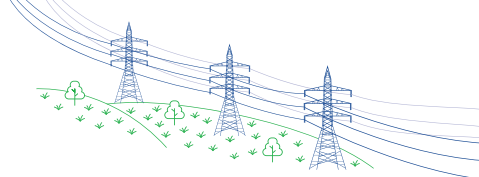
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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



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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.

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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.

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.

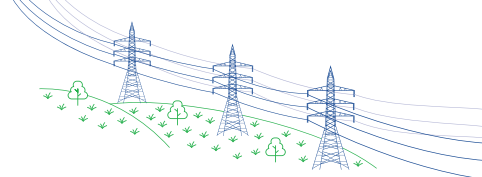
Leasehold land is fully amortized over lease period or life of the related plant whichever is lower. Leasehold land acquired on perpetual lease is not amortized.

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.



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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.

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.

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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:

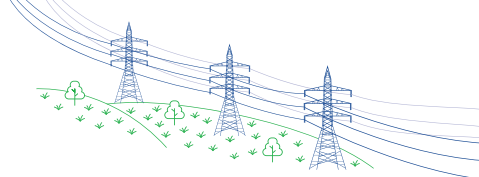
- at amortised cost,
- at fair value through other comprehensive income
- at fair value through profit and loss

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



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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 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

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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.

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.

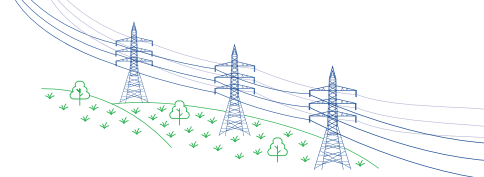
Deferred tax

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.



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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.

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.

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to the Consolidated Financial Statements for the year ended March 31, 2025

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.

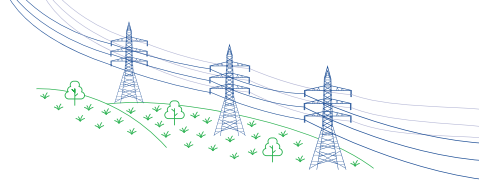
2.22 Earnings per unit

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.



NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 3/PROPERTY, PLANT AND EQUIPMENT

Particulars	Cost				As at 31 March 2025	Accumulated depreciation				Net Book Value	
	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year		As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	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	-	-	265.19	274.40
Township	14.38	-	-	-	14.38	2.11	0.39	-	-	11.88	12.27
Plant & Equipment											
Transmission	94,862.50	-	-	0.41	94,862.09	15,815.57	2,571.81	-	-	76,474.72	79,046.92
Substation	15,561.77	33.63	12.82	-	15,582.58	2,580.82	430.41	3.04	-	12,574.39	12,980.95
Unified Load Dispatch & Communication	42.41	-	-	-	42.41	10.06	1.95	-	-	30.40	32.35
Furniture and Fixtures	21.11	0.03	-	-	21.14	7.36	1.87	-	-	11.91	13.75
Office equipment	2.68	-	-	-	2.68	1.77	0.10	-	-	0.81	0.91
Electronic Data Processing & Word Processing Machines	9.52	-	-	-	9.52	2.20	1.83	-	-	5.49	7.32
Construction and Workshop equipment	0.14	-	-	-	0.14	0.02	-	-	-	0.11	0.12
Electrical Installation	4.06	-	-	-	4.06	1.70	0.34	-	-	2.02	2.36
Workshop & Testing Equipments	30.20	-	-	-	30.20	2.93	1.19	-	-	26.09	27.27
Miscellaneous Assets/Equipments	0.67	-	-	-	0.67	0.14	0.02	-	-	0.51	0.53
Total	111,181.23	33.66	12.82	0.47	111,201.60	18,473.03	3,019.07	3.04	-	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	104,968.71	4,797.45	12.82	0.47	109,752.87	18,473.03	3,019.07	3.04	-	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.

NOTES

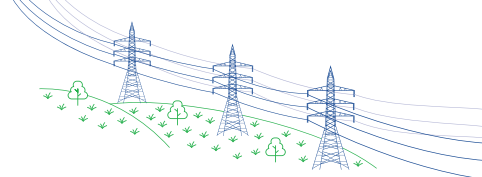
to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 3/PROPERTY, PLANT AND EQUIPMENT (Contd.)

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 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	283.57
Township	14.31	0.07	-	-	14.38	1.64	0.47	-	-	2.11	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
Substation	15,281.71	280.06	-	-	15,561.77	2,163.14	417.68	-	-	2,580.82	12,980.95
Unified Load Dispatch & Communication	42.41	-	-	-	42.41	8.11	1.95	-	-	10.06	32.35
Furniture and Fixtures	21.11	-	-	-	21.11	5.49	1.87	-	-	7.36	13.75
Office equipment	2.68	-	-	-	2.68	1.40	0.37	-	-	1.77	0.91
Electronic Data Processing & Word Processing Machines	0.73	8.79	-	-	9.52	0.71	1.49	-	-	2.20	7.32
Construction and Workshop equipment	0.14	-	-	-	0.14	0.02	-	-	-	0.02	0.12
Electrical Installation	4.06	-	-	-	4.06	1.36	0.34	-	-	1.70	2.36
Workshop & Testing Equipments	25.04	5.16	-	-	30.20	1.99	0.94	-	-	2.93	27.27
Miscellaneous Assets/Equipments	0.18	0.49	-	-	0.67	0.12	0.02	-	-	0.14	0.53
Total	110,887.86	294.57	1.00	0.20	111,181.23	15,467.08	3,006.15	0.20	-	18,473.03	92,708.19
Less: Provision for Impairment	8,675.27	(2,462.75)	-	-	6,212.52	-	-	-	-	-	6,212.52
Grand Total	102,212.59	2,757.32	1.00	0.20	104,968.71	15,467.08	3,006.15	0.20	-	18,473.03	86,495.67

Further Note :

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



NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

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

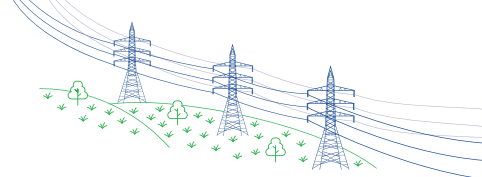
Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at 31 March 2025					
Buildings					
Township	19.75	15.89	24.13	24.76	84.53
Plant & Equipments (including associated civil works)					
Sub-Station	-	0.57	2.32	7.17	10.06
Expenditure pending allocation					
Expenditure during construction period (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

NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 5/OTHER INTANGIBLE ASSETS

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 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 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 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



NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

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

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

NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

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

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:

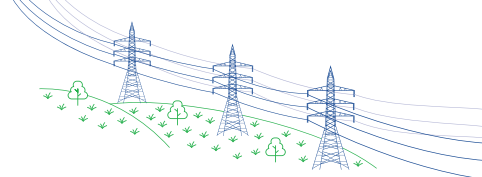
₹ in million

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.



NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

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.

NOTE 11 /BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
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.

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

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 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 SPV and the Department raised demand to pay the due Service Tax of ₹ 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 ₹ 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.

NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

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

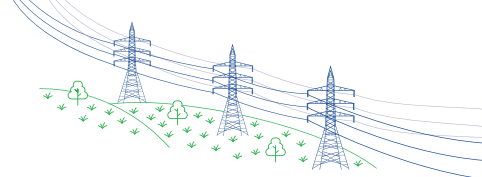
During the FY 2021-22 the Trust has issued 909,999,200 units at the rate of ₹ 100.00 per unit. Out of which, Fresh issue comprised of 499,348,300 no. of units and 410,650,900 no. of units allotted to the Sponsor. In compliance with InvIT Regulations, Sponsor retained 136,500,100 no. of units and made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



NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

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	1,292.82	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.

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 ₹ 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 ₹ 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.

NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

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

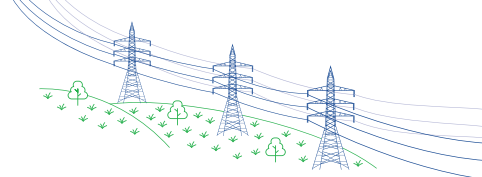
₹ in million

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



NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

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

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.

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 Notes:

₹ 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

NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

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

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

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	-	-

NOTE 24/ CURRENT TAX LIABILITIES (NET)

₹ in million

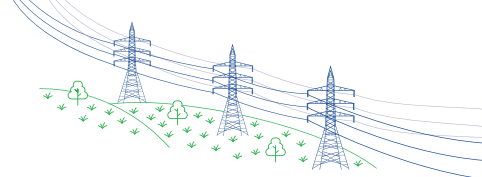
Particulars	As at 31 March 2025	As at 31 March 2024
Taxation (Including interest on tax)		
Opening Balance	1,796.92	1,618.83
Additions during the year	190.66	178.09
Adjustments during the year	(149.91)	-
Total	1,837.67	1,796.92
Net off against Advance tax and TDS (Note 7)	(1,837.67)	(1,796.92)
Closing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

NOTE 25/REVENUE FROM OPERATIONS

₹ in million

Particulars	For the Year ended on 31 March 2025	For the Year ended on 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"



NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 26 / OTHER INCOME

₹ in million

Particulars	For the Year ended on 31 March 2025	For the Year ended on 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 recover	0.01	0.47
Miscellaneous income	11.08	17.35
	34.24	19.35
Total	385.62	373.84

NOTE 27 / OTHER EXPENSES

₹ in million

Particulars	For the Year ended on 31 March 2025	For the Year ended on 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

NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 28 /EMPLOYEE BENEFITS EXPENSE

₹ in million

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

NOTE 29 /FINANCE COSTS

₹ 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

NOTE 30 /DEPRECIATION AND AMORTIZATION EXPENSE

₹ in million

Particulars	For the Year ended on 31 March 2025	For the Year ended on 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:

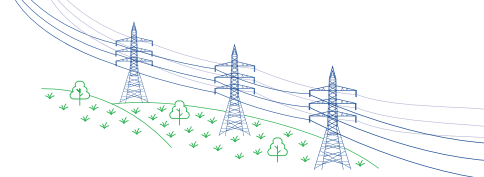
Particulars	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Profit after tax for calculating basic and diluted EPU (₹ in million)	11,756.84	9,267.49
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00
Earnings Per Unit		
Basic (₹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



NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

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

NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

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.

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

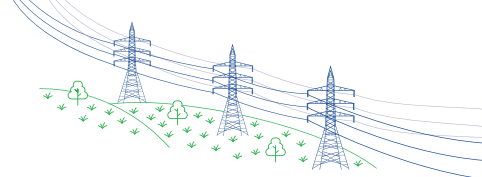
Particulars	As at 31 March 2025	As at 31 March 2024
1 Principal amount and interest due there on remaining unpaid to any supplier as at end of each accounting year:		
Principal	-	-
Interest	-	-
2 The amount of Interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount 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.



NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

The significant unobservable inputs used in the fair value measurement required for disclosures 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.

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

NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

(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:

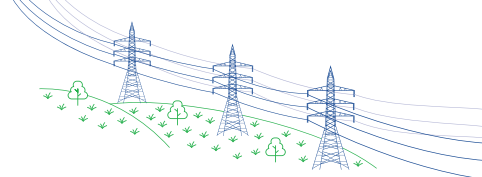
Shri Ravindra Kumar Tyagi
 Shri G. Ravisankar
 Dr. Yatindra Dwivedi
 Shri Naveen Srivastava (Appointed as Director w.e.f. 08.08.2024)
 Shri Vamsi Ramamohan Burra (Appointed as Director w.e.f. 13.11.2024)
 Dr. Saibaba Darbamura
 Shri Abhay Bakre (Appointed as Director w.e.f. 12.04.2025)
 Shri Shiv Tapasya 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)



NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

(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)

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

NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

(E) Remuneration to Key Managerial Personnel: -

₹ in million

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

- ₹ 72,500,000 per annum, in relation to the initial SPVs; and
- 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

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

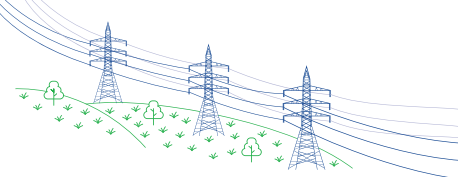
- Claims against the Group not acknowledged as debts in respect of Disputed Income Tax/Sales Tax/Excise/ Municipal Tax/Entry Tax Matters

- 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 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 Telangana 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.

- 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).



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to the Consolidated Financial Statements for the year ended March 31, 2025

- 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

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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

Particulars	₹ in million	
	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

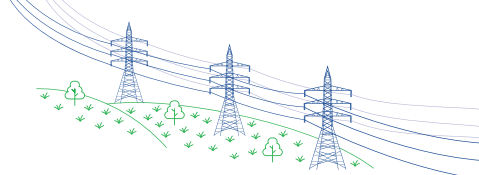
(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

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.



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(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

(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.

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to the Consolidated Financial Statements for the year ended March 31, 2025

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.

(a) Income tax expense

Particulars	₹ in million	
	For the Year ended on 31 March 2025	For the Year ended on 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

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

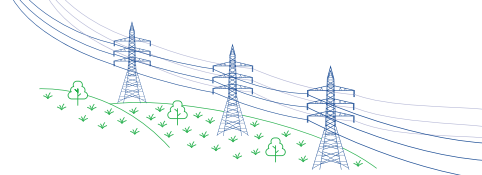
Particulars	₹ in million
Distributions made during the year ended 31.03.2025 of ₹ 12.00 per unit (Comprising Taxable Dividend – ₹ 1.60, Exempt Dividend – ₹ 0.61, Interest – ₹ 7.56, Repayment of SPV Debt – ₹ 2.17 and Treasury Income – ₹ 0.06)	10,919.99
Distributions made during the year ended 31.03.2024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



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to the Consolidated Financial Statements for the year ended March 31, 2025

₹ in million

Particulars	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
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 on 31 March 2025	For the Year ended on 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-Deductible tax items	403.36	423.99
Deductible tax items	(1,035.99)	(1,196.91)
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.

from POWERGRID on 30th December 2024 at a consideration of ₹ 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.

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 Transmission Limited ('JPTL') (Formerly known as POWERGRID Jabalpur Transmission Limited) respectively

49. DISCLOSURE AS PER IND AS 115 - "REVENUE FROM CONTRACTS WITH CUSTOMER"

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

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to the Consolidated Financial Statements for the year ended March 31, 2025

₹ in million

Particulars	For the Year ended on 31 March 2025	For the Year ended on 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

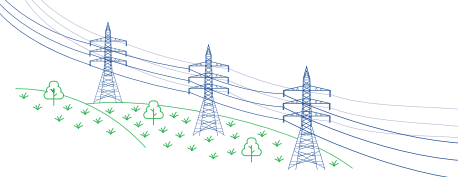
Particulars	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Vizag Transmission Limited	2,191.98	2,193.46
Kala Amb Transmission Limited	726.57	695.89
Parli Power Transmission Limited	3,359.33	3,359.32
Warora Transmission Limited	3,750.28	3,750.40
Jabalpur Power Transmission Limited	2,636.77	2,654.31
Total	12,664.93	12,653.38

50. OTHER INFORMATION

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

- Completion of capital-work-in progress (CWIP) is neither overdue nor has exceeded its cost compared to its original plan.
- The Group do not have Intangible asset under development.
- The Group do not have Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.



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to the Consolidated Financial Statements for the year ended March 31, 2025

- 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.

NOTES

to the Consolidated Financial Statements for the year ended March 31, 2025

- 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

(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
 Chairman
 DIN:- 10158134
 Place: Gurugram

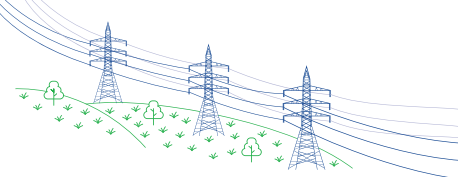
Neela Das
 CEO
 PAN: AFEPD5019B
 Place: Gurugram

Amit Garg
 Director
 DIN:- 10809416
 Place: Gurugram

Gaurav Malik
 CFO
 PAN: AHLPM5764B
 Place: Gurugram

Shwetank Kumar
 Company Secretary
 PAN: ALZPK4195Q
 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	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 KATL for the construction of RTM project.

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

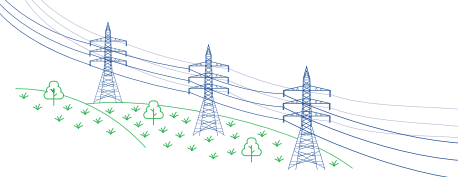
B) STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF VTL

₹ 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.



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

C) STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF KATL

₹ 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 KATL 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.

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

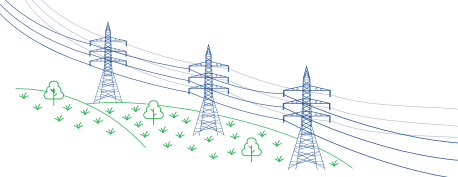
D) STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF PPTL

₹ 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.



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

E) STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF WTL

₹ 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.

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

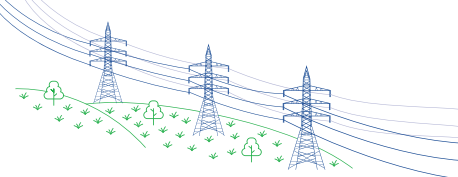
F) STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF JPTL

₹ 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.



INDEPENDENT AUDITOR'S 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 ('NDCF's') 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.

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 Matters	How our audit addressed the key audit matter
1	<p>Assessing Impairment of Property, Plant & Equipment (PPE) and Intangible Assets</p> <p>The Group records Property, Plant & Equipment (PPE) and Intangible Assets (IA) at a carrying value of ₹ 88,263.81 million and ₹ 4,089.74 million respectively as at 31st March 2025.</p> <p>Management reviews regularly whether there are any indicators of impairment of PPE and IA by reference to the requirements under Ind AS.</p> <p>PPE and IA is tested for impairment by the Group using enterprise value of respective subsidiaries to which the PPE and IA relates to.</p>	<p>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.</p> <p>Impact of the same has been duly accounted for in the financial statement.</p>

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
	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	<p>Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value</p> <p>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.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures include the following-</p> <ul style="list-style-type: none"> • 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.

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 Manager'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.

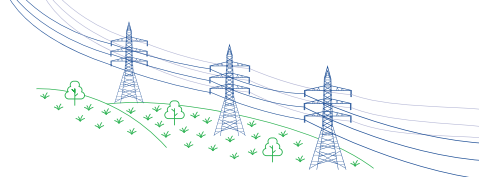
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge 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 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.
- 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 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 ₹ 65,636.45 million and net worth of ₹ 12,969.84 million as at 31 March 2025, total revenue from operation of ₹ 12,664.93 million and net cash inflows amounting to ₹ 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

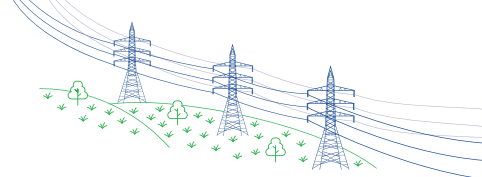
Based on our audit and as required by InvIT Regulations, we report that;

- 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 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

Place: New Delhi
UDIN: 25099387BMJJRN8246
Dated: 26 May 2025

(**CA Gaurav Mittal**)
Partner
Membership No.: 099387



Glossary (A-Z)

AI/ML	Artificial Intelligence / Machine Learning
AP	Andhra Pradesh
AUM	Assets Under Management
BSE	Bombay Stock Exchange
BU	Billion Units
CARE	CARE Ratings Limited
CEA	Central Electricity Authority
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CKM	Circuit Kilometer
CMD	Chairman and Managing Director
COD	Commercial Operation Date
CPSE	Central Public Sector Enterprise
CRISIL	CRISIL Ratings Limited
CSR	Corporate Social Responsibility
CTUIL	Central Transmission Utility of India Ltd
D/C	Double Circuit
DCF	Discounted Cash Flow
DG	Diesel Generator
DIC	Designated ISTS Customer
DISCOM	Distribution Company
DPE	Department of Public Enterprises
DPU	Distribution Per Unit
DSRA	Debt Service Reserve Account
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EHV	Extra High Voltage
EPU	Earnings per Unit
ESG	Environment, Social and Governance
Final	Final Offer Document of PGInvIT dated May 6, 2021
FY	Financial Year
GIS	Gas Insulated Substation
GoI	Government of India
GW	Gigawatt
ICRA	ICRA Limited
IM	Investment Manager
IMT Ghaziabad	Institute of Management Technology, Ghaziabad
Ind AS	Indian Accounting Standards
InSTS	Intra-State Transmission System
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offer
IPA	Initial Portfolio Asset
ISO	International Organization for Standardization
ISTS	Inter State Transmission System

ITSL	IDBI Trusteeship Services Limited
JPTL	Jabalpur Power Transmission Limited
KATL	Kala Amb Transmission Limited
kV	Kilovolt
kWh	Kilowatt-hour
LILO	Loop-In Loop-Out
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
MWA	Mega Watt Ampere
NAV	Net Asset Value
NCT	National Committee on Transmission
NDCF	Net Distributable Cash Flows
NIT	National Institute of Technology
NMP	National Monetisation Pipeline
NRSS	Northern Region System Strengthening
NSE	National Stock Exchange
NTPC	NTPC Limited
O&M	Operation & Maintenance
OPGW	Optical Ground Wire
PAS	Publicly Available Specification
PAT	Profit After Tax
PFRDA	Pension Fund Regulatory and Development Authority
PG	POWERGRID
PGInvIT	POWERGRID Infrastructure Investment Trust
POWERGRID	Power Grid Corporation of India Limited
PPTL	Parli Power Transmission Limited
PSU	Public Sector Undertaking
PUTL	POWERGRID Unnao Transmission Limited
RBI	Reserve Bank of India
RE	Renewable Energy
REIT	Real Estate Investment Trust
RoW	Right of Way
RPC	Regional Power Committee
RTM	Regulated Tariff Mechanism
₹ or Rs	The Indian Rupee
SEBI	Securities and Exchange Board of India
SA	Social Accountability
SPV	Special Purpose Vehicle
TBCB	Tariff-Based Competitive Bidding
TDS	Tax Deducted at Source
Trust	POWERGRID Infrastructure Investment Trust
TSA	Transmission Service Agreement
VTL	Vizag Transmission Limited
WTL	Warora Transmission Limited
WACC	Weighted Average Cost of Capital

lakh is one hundred thousand and crore is ten million.

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