

Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and nine months ended on 31st December 2024 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the "Trust"), consisting of the Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the quarter and nine months ended December 31, 2024 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II
NEW DELHI - 110049
Tel: 26258517, 41640694 Fax: 26255204
Email : skmittalca@yahoo.co.in, skmittalco@yahoo.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Gaurav
Mittal

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Gaurav Mittal
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(CA Gaurav Mittal)
Partner
Membership Number: 099387
UDIN: **25099387BMJJPR8714**

Place: New Delhi
Date: January 22, 2025

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Standalone Statement of Profit and Loss for the Quarter and Nine Months ended 31 December 2024

Particulars	Quarter ended			Nine months ended		₹ in million
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue From Operations	2,654.41	2,228.15	2,407.42	6,655.76	7,137.77	9,454.02
Other Income	15.25	12.82	20.43	56.52	63.79	79.46
Total Income	2,669.66	2,240.97	2,427.85	6,712.28	7,201.56	9,533.48
EXPENSES						
Valuation Expenses	0.17	0.29	0.17	0.46	0.46	0.46
Payment to Auditor	-	-	-	-	-	-
- Statutory Audit Fees	-	-	-	-	-	0.13
- Other Services (Including Tax Audit & Certifications)	0.02	0.03	0.03	0.06	0.11	0.12
Investment manager fees	26.44	26.15	24.81	78.47	73.69	99.57
Trustee fee	-	-	-	0.35	0.35	0.35
Other expenses	1.49	2.18	1.28	11.92	10.12	11.84
Finance costs	116.52	115.39	117.02	347.11	351.91	468.71
Impairment/(Reversal of Impairment) of Investment in Subsidiaries	-	293.13	-	293.13	(956.19)	(1,311.59)
Total expenses	144.64	437.17	143.31	731.50	(519.55)	(730.41)
Profit for the period before tax	2,525.02	1,803.80	2,284.54	5,980.78	7,721.11	10,263.89
Tax expense:						
Current tax - Current Year	6.52	5.48	8.73	24.16	27.27	34.00
- Earlier Years	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
	6.52	5.48	8.73	24.16	27.27	34.00
Profit for the period after tax	2,518.50	1,798.32	2,275.81	5,956.62	7,693.84	10,229.89
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the period	2,518.50	1,798.32	2,275.81	5,956.62	7,693.84	10,229.89
Earnings per Unit						
Basic (in ₹)	2.77	1.98	2.50	6.55	8.45	11.24
Diluted (in ₹)	2.77	1.98	2.50	6.55	8.45	11.24

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Notes:

1. The above Un-audited Standalone financial results for the quarter and nine months ended 31 December 2024 has been reviewed by the Audit Committee and has been approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') in their respective meetings held on 22 January 2025.
2. The Un-audited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 31 December 2024, 30 September 2024 and 31 December 2023, nine months ended 31 December 2024 and 31 December 2023 and year ended 31 March 2024 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. 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 POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') respectively from POWERGRID on 30th December 2024 at a consideration of Rs 5,066.29 million. The above acquisition was majorly financed through Rupee Term Loan from HDFC Bank Limited. Interest rate on term loan is Repo rate plus spread of 150 basis points.
4. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited (Erstwhile POWERGRID Vizag Transmission Limited), POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') as on 31 December 2024.
5. Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.
6. Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of
 - a. Rs. 7,25,00,000 per annum, in relation to the initial SPVs; and
 - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.
7. The carrying amounts of the Investment in subsidiaries was tested for impairment for the period ended on 30 September 2024 based upon the valuation done by an external independent valuation expert. For the quarter ended on 31 December 2024, Management feels that there were no significant indications for impairing the carrying amounts of investment in subsidiaries, hence not impaired.
8. The Board of Directors of the Investment Manager approved a distribution of Rs. 3.00 per unit for the period 01 October 2024 to 31 December 2024 shall be made within five working days from the record date.
9. The Trust is rated as "CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.



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 PGINVT

Particulars	₹ in million		
	Quarter ended		Nine months ended
	31.12.2024 (Un-audited)	30.09.2024 (Un-audited)	31.12.2024 (Un-audited)
Cashflows from operating activities of the Trust			
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	(35.21)	(35.66)	(109.89)
(+) 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)	2,874.86	2,848.56	8,391.05
(+) Proceeds from sale of Infrastructure Investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	14.05	12.17	51.58
• 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	(116.40)	(115.26)	(346.74)
(-) 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)	(7.18)	(7.21)	(21.59)
(-) 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 **	(6.82)	(2.81)	(12.91)
NDCF at Trust Level	2,723.30	2,699.79	7,951.50

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

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

**During the period, Trust has given loan to PKATL for the construction of RTM project

Retention at Trust / Utilisation from Previous Retention

Particulars	Amt in mn	Amt in mn	Amt in mn
NDCF at Trust	2,723.30	2,699.79	7,951.50
Less retained at Trust / (Utilised out of previous retention)	(6.70)	(30.21)	(238.50)
NDCF distributed to Unitholders	2,730.00	2,730.00	8,190.00

Cash Position at Trust

Particulars	Amt in mn	Amt in mn	Amt in mn
Balance as at beginning of Period (Cash and Cash equivalents)-A#	2,734.70	2,764.91	2,968.50
Adjustment			
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGINVT	481.63	884.52	481.63
Add : Withheld amount/(Utilised) as per regulations	(494.61)	(914.73)	(726.41)
Total Adjustment-B	(12.98)	(30.21)	(244.78)
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	2,721.72	2,734.70	2,721.72

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

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



Statements of Earning per Unit

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

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

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	2,518.50	1,798.32	2,275.81	5,956.62	7,693.84	10,229.89
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	910.00
Earnings Per Unit						
Basic (₹ /unit)	2.77	1.98	2.50	6.55	8.45	11.24
Diluted (₹ /unit)	2.77	1.98	2.50	6.55	8.45	11.24

Contingent Liabilities

There are no contingent Liabilities at Trust Level.

Statement of Capital Commitments

Since Trust has acquired a 26% equity stake in each of the subsidiaries, namely PKATL, PPTL, PWTL and PJTL, the capital commitments as of 31 December 2024 are NIL.

Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest as at 31 December 2024*	Proportion of Ownership Interest as at 31 March 2024
Vizag Transmission Limited (Erstwhile POWERGRID Vizag Transmission Limited)	India	100%	100%
POWERGRID Kala Amb Transmission Limited	India	100%	74%
POWERGRID Parli Transmission Limited	India	100%	74%
POWERGRID Warora Transmission Limited	India	100%	74%
POWERGRID Jabalpur 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 PKATL, PPTL, PWTL & PJTL respectively from POWERGRID on 30th December 2024.

(b) Other related parties

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



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

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

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

(i) Directors of POWER GRID CORPORATION OF INDIA LIMITED:

Shri Ravindra Kumar Tyagi
Shri G. Ravisankar
Dr. Yatindra Dwivedi
Shri Naveen Srivastava (Appointed as Director w.e.f. 08.08.2024)
Shri Vamsi Ramamohan Burra (Appointed as Director w.e.f. 13.11.2024)
Dr. Saibaba Darbamulla
Shri Lalit Bohra (Appointed as Director w.e.f. 18.06.2024)
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)

(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 Ram Naresh Tiwari (Ceased to be Director w.e.f. 14.11.2024)
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Purshottam Agarwal (Ceased to be Director w.e.f. 31.10.2024)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

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

(iv) Directors of IDBI Trusteeship services LTD

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

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

₹ in million

Particulars	As on 31 December 2024	As on 30 September 2024	As on 31 December 2023	As on 31 March 2024
Amounts Receivable				
Loans to subsidiaries				
Vizag Transmission Limited (Erstwhile POWERGRID Vizag Transmission Limited)	7,749.88	7,779.88	7,839.88	7,779.88
POWERGRID Kala Amb Transmission Limited	1,901.17	1,897.69	1,948.41	1,916.92
POWERGRID Parli Transmission Limited	12,097.94	12,267.94	12,767.94	12,467.94
POWERGRID Warora Transmission Limited	14,732.07	14,937.07	15,367.07	15,167.07
POWERGRID Jabalpur Transmission Limited	11,382.95	11,597.95	11,942.95	11,772.95
Total	47,864.01	48,480.53	49,866.25	49,104.76

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

₹ in million

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Income - Interest on loans to subsidiaries						
Vizag Transmission Limited (Erstwhile POWERGRID Vizag Transmission Limited)	284.31	284.34	286.53	849.90	856.48	1,139.80
POWERGRID Kala Amb Transmission Limited	67.89	68.22	71.03	203.95	207.37	276.38
POWERGRID Parli Transmission Limited	448.24	450.47	473.18	1,349.26	1,433.96	1,895.05

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Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
POWERGRID Warora Transmission Limited	545.75	548.02	567.64	1,641.87	1,720.20	2,275.41
POWERGRID Jabalpur Transmission Limited	423.71	425.80	439.85	1,274.97	1,326.16	1,757.64
Total	1,769.90	1,776.85	1,838.23	5,319.95	5,544.17	7,344.28
Income - Dividend received from subsidiaries						
Vizag Transmission Limited (Erstwhile POWERGRID Vizag Transmission Limited)	316.69	180.37	209.73	497.06	744.55	964.76
POWERGRID Kala Amb Transmission Limited	83.51	-	84.86	83.51	120.07	149.86
POWERGRID Parli Transmission Limited	183.53	140.63	114.41	324.16	319.39	429.04
POWERGRID Warora Transmission Limited	195.00	69.85	104.78	264.85	273.58	369.62
POWERGRID Jabalpur Transmission Limited	105.79	60.45	55.41	166.23	136.01	196.46
Total	884.52	451.30	569.19	1,335.81	1,593.60	2,109.74
Purchase of Equity Shares of PKATL						
Power Grid Corporation of India Limited	427.96	-	-	427.96	-	-
Purchase of Equity Shares of PPTL						
Power Grid Corporation of India Limited	1,870.12	-	-	1,870.12	-	-
Purchase of Equity Shares of PWTL						
Power Grid Corporation of India Limited	1,763.79	-	-	1,763.79	-	-
Purchase of Equity Shares of PJTL						
Power Grid Corporation of India Limited	1,004.43	-	-	1,004.43	-	-
Loans to Subsidiaries						
POWERGRID Kala Amb Transmission Limited	6.82	2.81	67.98	12.91	138.41	146.92
Repayment of Loan by Subsidiaries						
Vizag Transmission Limited (Erstwhile POWERGRID Vizag Transmission Limited)	30.00	-	-	30.00	-	60.00
POWERGRID Kala Amb Transmission Limited	3.34	12.19	50.00	28.66	50.00	90.00
POWERGRID Parli Transmission Limited	170.00	60.00	185.00	370.00	505.00	805.00
POWERGRID Warora Transmission Limited	205.00	60.00	170.00	435.00	620.00	820.00
POWERGRID Jabalpur Transmission Limited	215.00	55.00	95.00	390.00	295.00	465.00
Total	623.34	187.19	500.00	1,253.66	1,470.00	2,240.00
Payment of Investment Manager fee (Including Taxes)						
POWERGRID Unchahar Transmission Limited (Investment Manager)	26.44	26.15	24.81	78.47	73.69	99.57
Payment of Trustee fee (Including Taxes)						
IDBI Trusteeship Services Limited (Trustee)	-	-	-	0.35	0.35	0.35
Distribution Paid						
Power Grid Corporation of India Limited	409.50	409.50	409.50	1,228.50	1,228.50	1,638.00

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


Naveen Srivastava
Chairman
DIN: 10158134



Place: Gurugram
Date: 22 January 2025





Independent Auditor's Review Report on the Unaudited Consolidated Financial Information of the Trust for the quarter and nine months ended on 31st December 2024 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the 'Trust') and its subsidiaries (together referred to as "the Group"), consisting of the consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the quarter and nine months ended December 31, 2024 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the POWERGRID Infrastructure Investment Trust and the following subsidiaries:
 - a. Vizag Transmission Limited (erstwhile "POWERGRID Vizag Transmission Limited)
 - b. POWERGRID Kala Amb Transmission Limited
 - c. POWERGRID Parli Transmission Limited
 - d. POWERGRID Warora Transmission Limited
 - e. POWERGRID Jabalpur Transmission Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Gaurav Mittal Digitally signed
by Gaurav Mittal
Date: 2025.01.22
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(CA Gaurav Mittal)
Partner
Membership Number: 099387
UDIN: **25099387BMJJPQ8094**

Place: New Delhi
Date: January 22, 2025

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Statement of Profit and Loss for the quarter and Nine Months ended 31 December 2024

Particulars	Quarter ended			Nine Months ended		₹ in million
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue From Operations	3,196.19	3,199.64	3,192.48	9,551.67	9,511.39	12,653.38
Other Income	95.86	90.71	101.00	297.53	249.02	373.84
Total Income	3,292.05	3,290.35	3,293.48	9,849.20	9,760.41	13,027.22
EXPENSES						
Valuation Expenses	0.17	0.29	0.17	0.46	0.46	0.46
Payment to Auditor						
- Statutory Audit Fees			-			0.48
- Other Services (Including Tax Audit & Certifications)	0.10	0.08	0.11	0.27	0.33	0.45
Insurance expenses	54.91	63.60	65.64	181.43	204.21	267.12
Project manager fees	12.13	12.17	11.73	36.33	35.01	46.60
Investment manager fees	26.44	26.15	24.81	78.47	73.69	99.57
Trustee fee	-	-	-	0.35	0.35	0.35
Repairs and maintenance of Transmission assets	81.13	81.15	77.72	245.55	234.92	312.16
Other expenses	17.98	23.13	18.80	76.50	137.04	256.20
Employee benefits expense	3.35	2.87	2.09	8.93	7.28	9.85
Finance costs	116.52	115.39	117.02	347.11	351.91	468.71
Depreciation and amortization expense	798.10	798.39	791.70	2,385.68	2,366.97	3,154.12
Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets	-	1,668.94	-	1,668.94	(1,536.56)	(2,541.43)
Total expenses	1,110.83	2,792.16	1,109.79	5,030.02	1,875.61	2,074.64
Profit for the period before tax	2,181.22	498.19	2,183.69	4,819.18	7,884.80	10,952.58
Tax expense:						
Current tax - Current Year	47.98	47.08	48.53	148.35	141.21	178.09
- Earlier Years	-	-	-	-	-	-
Deferred tax	89.31	(346.29)	69.67	(180.38)	613.86	957.17
	137.29	(299.21)	118.20	(32.03)	755.07	1,135.26
Profit for the period after tax	2,043.93	797.40	2,065.49	4,851.21	7,129.73	9,817.32
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the period	2,043.93	797.40	2,065.49	4,851.21	7,129.73	9,817.32
Net Profit Attributable to:						
Owners of the Trust	1,954.19	1,005.43	1,985.95	4,889.12	6,744.47	9,267.49
Non-Controlling Interest	89.74	208.03	79.54	(37.91)	385.26	549.83
Total Comprehensive Income attributable to:						
Owners of the Trust	1,954.19	1,005.43	1,985.95	4,889.12	6,744.47	9,267.49
Non-Controlling Interest	89.74	208.03	79.54	(37.91)	385.26	549.83
Earnings per Unit						
Basic (in Rupees)	2.14	1.10	2.18	5.37	7.41	10.18
Diluted (in Rupees)	2.14	1.10	2.18	5.37	7.41	10.18

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Notes:

1. The above Un-audited Consolidated Financial Result for quarter and nine months ended 31 December 2024 has been reviewed by the Audit Committee and has been approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') in their respective meetings held on 22 January 2025.
2. The Un-audited Consolidated Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 31 December 2024, 30 September 2024 and 31 December 2023, nine months ended 31 December 2024 and 31 December 2023 and year ended 31 March 2024 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. 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 POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTl') and POWERGRID Jabalpur Transmission Limited ('PJTL') respectively from POWERGRID on 30th December 2024 at a consideration of Rs 5,066.29 million. The above acquisition was majorly financed through Rupee Term Loan from HDFC Bank Limited. Interest rate on term loan is Repo rate plus spread of 150 basis points. Due to above transaction Rs. 962.66 million is recognized as a capital reserve in the books of accounts.
4. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL' formerly known as POWERGRID Vizag Transmission Limited), POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTl') and POWERGRID Jabalpur Transmission Limited ('PJTL') as on 31 December 2024.
5. POWERGRID Kala Amb Transmission Limited ('PKATL'), a subsidiary company, has filed a tariff petition for RTM project, 1x125 MVar Bus Reactor at Kala Amb Substation with Central Electricity Regulatory Commission ("CERC") during the FY 2024-25. Such tariff petition had been filed by PKATL for true up of the revenue for the financial years 2023-2024 and for determining the tariffs for the financial years 2024-2025 to 2028-2029 which is yet to be disposed off by CERC. Accordingly, revenue has been recognized based on tariff petition filed by PKATL.
6. Pursuant to the Project Implementation and Management Agreement dated 23 January 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.
7. Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of
 - a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
 - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.
8. The Board of Directors of the Investment Manager approved a distribution of Rs. 3.00 per unit for the period 01 October 2024 to 31 December 2024 shall be made within five working days from the record date.
9. The carrying amounts of the Groups' non-financial assets have been impaired for the period ended on 30 September 2024 based upon the valuation done by an external independent valuation expert. For the quarter ended on 31 December 2024, Management feels that there were no significant indications for impairing the carrying amounts of Groups' non-financial assets, hence not impaired.
10. The Trust is rated as "CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.



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

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

Particulars	₹ in million		
	Quarter ended		Nine months ended
	31.12.2024 (Un-audited)	30.09.2024 (Un-audited)	31.12.2024 (Un-audited)
Cashflows from operating activities of the Trust			
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework*	(35.21)	(35.66)	(109.89)
(+) 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)	2,874.86	2,848.56	8,391.05
(+) Proceeds from sale of Infrastructure Investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	14.05	12.17	51.58
• 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	(116.40)	(115.26)	(346.74)
(-) 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)	(7.18)	(7.21)	(21.59)
(-) 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**	(6.82)	(2.81)	(12.91)
NDCF at Trust Level	2,723.30	2,699.79	7,951.50

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 December 2024 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/HQ/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

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

**During the period, Trust has given loan to PKATL for the construction of RTM project

Retention at Trust / Utilisation from Previous Retention

Particulars	Amt in mn	Amt in mn	Amt in mn
NDCF at Trust	2,723.30	2,699.79	7,951.50
Less retained at Trust / (Utilised out of previous retention)	(6.70)	(30.21)	(238.50)
NDCF distributed to Unitholders	2,730.00	2,730.00	8,190.00

Cash Position at Trust

Particulars	Amt in mn	Amt in mn	Amt in mn
Balance as at beginning of Period (Cash and Cash equivalents)-A#	2,734.70	2,764.91	2,966.50
Adjustment			
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	481.63	884.52	481.63
Add : Withheld amount/(Utilised) as per regulations	(494.61)	(914.73)	(726.41)
Total Adjustment-B	(12.98)	(30.21)	(244.78)
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	2,721.72	2,734.70	2,721.72

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

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

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

Particulars	₹ In million		
	Quarter ended		Nine months ended
	31.12.2024 (Un-audited)	30.09.2024 (Un-audited)	31.12.2024 (Un-audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	468.30	587.17	1,542.13
(+) 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)	6.22	5.62	16.69
(+) Proceeds from sale of Infrastructure investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following			
• Applicable capital gains and other taxes			
• Related debts settled or due to be settled from sale proceeds			
• Directly attributable transaction costs			
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			
(+) Proceeds from sale of Infrastructure investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations			
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years			
NDCF for HoldCo/SPV's	474.52	592.79	1,558.82

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 December 2024 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-PaD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	Amt in mn	Amt in mn	Amt in mn
NDCF at SPV	474.52	592.79	1,558.82
Less Retained at SPV / (Utilised out of previous retention)	34.36	(8.24)	56.02
NDCF distributed by SPV*	440.16	601.03	1,502.80

*Includes dividend payment of Rs 125.84 mn made for Q3 FY25 post December 2024 but before finalisation and adoption of accounts of PGInvIT

Cash position at SPVs

Particulars	Amt in mn	Amt in mn	Amt in mn
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	139.99	148.23	118.33
Add: Withheld amount (Utilised out of previous retention) as per regulations	34.36	(8.24)	56.02
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	174.35	139.99	174.35

*After considering dividend payment of Rs 125.84 mn made for Q3 FY25 post December 2024 but before finalisation and adoption of accounts of PGInvIT

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Statement of Net Distributable Cash Flows (NDCFs) of PKATL

₹ in million

Particulars	Quarter ended		Nine months ended
	31.12.2024	30.09.2024	31.12.2024
	(Un-audited)	(Un-audited)	(Un-audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	93.35	150.06	314.28
(*) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-
(*) Treasury income / Income from Investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.11	1.37	4.64
(*) 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*	6.87	18.00	2.59
NDCF for HoldCo/SPV's	101.33	133.43	316.23

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

Retention at SPV level / Utilisation from Previous Retention

Particulars	Amt in mn	Amt in mn	Amt in mn
NDCF at SPV	101.33	133.43	316.23
Less Retained at SPV / (Utilised out of previous retention)	3.87	59.83	55.46
NDCF distributed by SPV*	97.46	193.26	371.69

*Includes dividend payment of Rs.26.23 mn made for Q3 FY25 post December 2024 but before finalisation and adoption of accounts of PGInvIT

Cash position at SPVs

Particulars	Amt in mn	Amt in mn	Amt in mn
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	13.38	73.21	72.71
Add : Withheld amount/(Utilised) as per regulations	3.87	59.83	55.46
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	17.25	133.38	128.17

*After considering dividend payment of Rs.26.23 mn made for Q3 FY25 post December 2024 but before finalisation and adoption of accounts of PGInvIT

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

₹ in million

Particulars	Quarter ended		Nine months ended
	31.12.2024	30.09.2024	31.12.2024
	(Un-audited)	(Un-audited)	(Un-audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	774.17	790.99	2,341.05
(+) Cash Flows received from SPVs 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)	21.46	12.78	55.07
(+) 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 EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations			
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years			
NDCF for HoldCo/SPV's	795.63	803.77	2,396.12

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

Retention at SPV level / Utilisation from Previous Retention

Particulars	Amt in mn	Amt in mn	Amt in mn
NDCF at SPV	795.63	803.77	2,396.12
Less Retained at SPV / (Utilised out of previous retention)	16.35	45.29	77.76
NDCF distributed by SPV*	779.28	758.48	2,318.36

*Includes dividend payment of Rs 161.05 mn made for Q3 FY25 post December 2024 but before finalisation and adoption of accounts of PGInvIT

Cash position at SPVs

Particulars	Amt in mn	Amt in mn	Amt in mn
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	1,016.73	971.44	955.32
Add : Withheld amount/(Utilised) as per regulations	16.35	45.29	77.76
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	1,033.08	1,016.73	1,033.08

*After considering dividend payment of Rs 161.05 mn made for Q3 FY25 post December 2024 but before finalisation and adoption of accounts of PGInvIT

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

₹ in million

Particulars	Quarter ended		Nine months ended
	31.12.2024	30.09.2024	31.12.2024
	(Un-audited)	(Un-audited)	(Un-audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	852.47	945.43	2,633.78
(+) 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)	19.11	23.83	53.63
(+) 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	(6.30)	(7.98)	(14.30)
NDCF for HoldCo/SPV's	865.28	961.28	2,673.11

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 December 2024 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-PaD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	Amt In mn	Amt In mn	Amt In mn
NDCF at SPV	865.28	961.28	2,673.11
Less Retained at SPV / (Utilised out of previous retention)	0.46	89.75	124.27
NDCF distributed by SPV*	864.82	871.53	2,548.84

*Includes dividend payment of Rs 114.06 mn made for Q3 FY25 post December 2024 but before finalisation and adoption of accounts of PGInvIT

Cash position at SPVs

Particulars	Amt In mn	Amt In mn	Amt In mn
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	988.39	898.64	864.58
Add : Withheld amount/(Utilised) as per regulations	0.46	89.75	124.27
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	988.85	988.39	988.85

*After considering dividend payment of Rs 114.06 mn made for Q3 FY25 post December 2024 but before finalisation and adoption of accounts of PGInvIT

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F) Statement of Net Distributable Cash Flows (NDCF) of PJTL

₹ in million

Particulars	Quarter ended		Nine months ended
	31.12.2024	30.09.2024	31.12.2024
	(Un-audited)	(Un-audited)	(Un-audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	603.77	748.58	2,013.62
(+) Cash Flows received from SPVs 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)	19.35	8.82	36.54
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	0.41
NDCF for HoldCo/SPV's	623.12	757.40	2,050.57

Net Distributable Cash Flows (NDCF) for the period from 01 April 2024 to 31 December 2024 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/HQ/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	Amt in mn	Amt in mn	Amt in mn
NDCF at SPV	623.12	757.40	2,050.57
Less Retained at SPV / (Utilised out of previous retention)	(70.05)	133.65	106.50
NDCF distributed by SPV*	693.17	623.75	1,944.07

*Includes dividend payment of Rs 54.46 mn made for Q3 FY25 post December 2024 but before finalisation and adoption of accounts of PGInvIT

Cash position at SPVs

Particulars	Amt in mn	Amt in mn	Amt in mn
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	688.01	554.36	511.46
Add: Withheld amount/(Utilised) as per regulations	(70.05)	133.65	106.50
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	617.96	688.01	617.96

*After considering dividend payment of Rs 54.46 mn made for Q3 FY25 post December 2024 but before finalisation and adoption of accounts of PGInvIT

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Statements of Earning per Unit (EPU)

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

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

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	1,954.19	1,005.43	1,985.95	4,889.12	6,744.47	9,267.49
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	910.00
Earnings Per Unit						
Basic (₹ /unit)	2.15	1.10	2.18	5.37	7.41	10.18
Diluted (₹ /unit)	2.15	1.10	2.18	5.37	7.41	10.18

Contingent Liabilities

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

- Disputed Entry Tax Matters amounting to ₹96.28 million (Previous Year ₹ 96.28 million) contested before the Appellant Deputy Commissioner. In this regard, the ADC vide order dt.26 July 2018 in ADC Order No.777 had granted a conditional stay upon the Group depositing 35% of the disputed tax, i.e., ₹ 33.70 million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17 June 2020. The Group filed writ petition with Hon'ble High Court of the state of Telengana on 17 August 2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17 June 2020. The Group is confident that this matter will be disposed off in favour of the Group.
- Intimation from Income Tax Department Under Section 143(1)(a) received with demand of ₹ 3.11 million (For the Assessment Year 2019-20) by disallowing part TDS claimed. Appeal has been made to IT Department against the same and is pending with CIT(A).
- Order received from Income Tax Department Under Section 154 read with Section 143(1a) with demand of ₹ 7.99 million (For the Assessment Year 2023-24) considering the return of income to be defective. Appeal has been made to IT Department against the same and is pending with CIT(A).
- In respect of claims made by various State/Central Government Departments/Authorities from 2016 to 2018 towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹ 3.05 million (Previous Year ₹ 3.56 million) has been estimated. Same has been pending with concerned Tehsildar.
- One of the Group company has received Order from Commissioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of Rs. 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 Rs. 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 Rs. 50.25 million and Rs. 0.01 million u/s 78 and 77 of the Act respectively. Appeal has been made and pending with CESTAT Mumbai.
- In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 443.85 million (Previous Year 4.01 million) has been estimated.

2. Other contingent liabilities amount to ₹ 216.89 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 PGINVT, acting through its Trustee and Investment Manager (the 'Buyer'), POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from (i) actual or alleged breach of or inaccuracies or misrepresentations in any of the Seller Warranties or breach of any covenant of the Seller herein; or (ii) any pending or threatened claims against the Company from the Period prior to and including the First Closing Date i.e. May 13, 2021.

Statement of Capital Commitments

Particulars	₹ In million			
	As on 31 December 2024	As on 30 September 2024	As on 31 March 2024	As on 31 December 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	74.01	86.26	102.83	116.06

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.



Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Entity with significant influence over Trust

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

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

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

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

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

Shri Ravindra Kumar Tyagi
Shri G. Ravisankar
Dr. Yatindra Dwivedi
Shri Naveen Srivastava (Appointed as Director w.e.f. 08.08.2024)
Shri Vamsi Ramamohan Burra (Appointed as Director w.e.f. 13.11.2024)
Dr. Saibaba Darbamulla
Shri Lalit Bohra (Appointed as Director w.e.f. 18.06.2024)
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)

(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 Ram Naresh Tiwari (Ceased to be Director w.e.f. 14.11.2024)
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Purshottam Agarwal (Ceased to be Director w.e.f. 31.10.2024)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

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

(iv) Directors of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai
Shri Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Shri Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)
Shri Hare Krushna Panda (Appointed as Director w.e.f. 19.07.2024)
Shri Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
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 on 31 December 2024	As on 30 September 2024	As on 31 March 2024	As on 31 December 2023
Amounts Payable				
Power Grid Corporation of India Limited (Sponsor and Project Manager)				
Deposit towards Appeal with Service Tax Dept. for CAMPA fund	3.77	3.77	3.77	3.77
Other Payable –O&M Consultancy fees and PIMA fees (including incentive thereon)	8.72	36.00	11.15	10.35
Consultancy Charges	-	2.68	2.68	-
Total	12.49	42.45	17.60	14.12

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

₹ in million						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Power Grid Corporation of India Limited (Sponsor and Project Manager)						
Payment of Operation & Maintenance Charges (Including Taxes)	81.05	81.05	78.10	242.26	233.43	310.65
Payment of Project Implementation & Management Charges (Including Taxes)	12.13	12.17	11.73	36.33	35.01	46.60
Distribution paid	409.50	409.50	409.50	1,228.50	1,228.50	1,638.00
Dividend paid	199.50	95.19	126.30	294.69	298.32	402.29
Construction Consultancy Charges	-	-	-	-	-	16.09
Sale of 1km (1000Mtr), 11kV, 3 Core 240 sqmm XLPE power cable	-	-	-	-	-	1.55
Receipt of CAMPA appeal pre deposit made by the Group	-	-	-	-	3.77	3.77
POWERGRID Unchahar Transmission Limited (Investment Manager)						
Payment of Investment Manager fee (Including Taxes)	26.44	26.15	24.81	78.47	73.69	99.57
IDBI Trusteeship Services Limited (Trustee)						
Payment of Trustee fee (Including Taxes)	-	-	-	0.35	0.35	0.35

(g) Remuneration to Key Managerial Personnel: -

₹ in million						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Short Term Employee Benefits	3.35	2.87	2.09	8.93	7.28	9.85
Directors Sitting Fee	0.70	1.19	0.95	2.55	3.14	4.96

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


Naveen Srivastava
Chairman
DIN: 10158134



Place: Gurugram
Date: 22 January 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

Particulars	₹ in million		
	Quarter ended	Nine months ended	Year ended
	31.12.2023	31.12.2023	31.03.2024
	(Un-audited)	(Un-audited)	(Audited)
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,838.23	5,544.17	7,344.28
Add: Cash flows received from Portfolio Assets in the form of dividend	569.19	1,593.60	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	500.00	1,470.00	2,240.00
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets	-	-	-
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets	-	-	-
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	20.43	63.79	79.46
Total cash inflow at the Trust level (A)	2,927.85	8,671.56	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	(140.18)	(433.10)	(578.84)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	(7.19)	(21.58)	(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	(11.57)	(32.22)	(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*	(67.98)	(138.41)	(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	(5.47)	(5.65)	(1.52)
Total cash outflows / retention at Trust level (B)	(232.39)	(630.96)	(795.85)
Net Distributable Cash Flows (C) = (A+B)	2,695.46	8,040.60	10,977.63

*During the period, Trust has given loan to PKATL for the construction of RTM project.

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

Particulars	₹ in million		
	Quarter ended	Nine months ended	Year ended
	31.12.2023 (Un-audited)	31.12.2023 (Un-audited)	31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	147.58	414.57	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.	79.70	238.22	317.07
Add: Interest on loans availed from Trust as per profit and loss account	286.53	856.48	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	(136.11)	(15.60)	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)	(0.13)
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	(11.45)	(29.15)	(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*	26.02	(3.98)	(10.15)
Total Adjustments (B)	244.69	1,045.84	1,510.01
Net Distributable Cash Flows (C)=(A+B)	392.27	1,460.41	2,046.55

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



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

Particulars	₹ in million		
	Quarter ended	Nine months ended	Year ended
	31.12.2023 (Un-audited)	31.12.2023 (Un-audited)	31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	37.68	110.58	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.	16.45	49.02	66.84
Add: Interest on loans availed from Trust as per profit and loss account*	67.92	203.14	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	62.45	(21.39)	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	(20.21)	(124.54)	(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.	4.44	13.19	20.82
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due**	-	29.60	-
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	50.30	102.42	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***	(5.07)	(4.86)	(5.91)
Total Adjustments (B)	176.28	246.58	329.19
Net Distributable Cash Flows (C)=(A+B)	213.96	357.16	468.19

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGINVT.

*Includes capitalised interest of ₹ 5.67 million against the loan for the purpose of funding the project awarded to PKATL under Regulated Tariff Mechanism.

** Retention is for the purpose of funding the project awarded to PKATL under Regulated Tariff Mechanism

*** Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



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

Particulars	₹ in million		
	Quarter ended	Nine months ended	Year ended
	31.12.2023	31.12.2023	31.03.2024
	(Un-audited)	(Un-audited)	(Audited)
Profit after tax as per profit and loss account (standalone) (A)	124.94	325.41	455.60
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	93.18	278.51	371.64
Add: Interest on loans availed from Trust as per profit and loss account	473.18	1,433.96	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	(8.19)	(28.12)	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	-	(0.98)	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.	39.87	118.13	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*	58.54	10.82	83.11
Total Adjustments (B)	656.58	1,812.32	2,606.83
Net Distributable Cash Flows (C)=(A+B)	781.52	2,137.73	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.



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

Particulars	₹ In million		
	Quarter ended	Nine months ended	Year ended
	31.12.2023 (Un-audited)	31.12.2023 (Un-audited)	31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	110.21	283.89	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.	113.65	339.71	452.13
Add: Interest on loans availed from Trust as per profit and loss account	567.64	1,720.20	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	(8.54)	(33.51)	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	(4.73)	(12.74)	(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.	35.44	103.79	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*	63.04	144.10	126.07
Total Adjustments (B)	766.50	2,261.55	3,078.40
Net Distributable Cash Flows (C)=(A+B)	876.71	2,545.44	3,459.02

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.

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

Particulars	₹ in million		
	Quarter ended	Nine months ended	Year ended
	31.12.2023 (Un-audited)	31.12.2023 (Un-audited)	31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	69.82	160.71	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.	81.32	243.05	323.48
Add: Interest on loans availed from Trust as per profit and loss account	439.85	1,326.16	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	(11.77)	(40.49)	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	-	(0.10)	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.	18.59	53.81	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*	-	-	-
Total Adjustments (B)	7.02	(30.22)	(43.57)
Net Distributable Cash Flows (C)=(A+B)	535.01	1,552.21	2,178.27
	604.83	1,712.92	2,387.31

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.

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