

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 ended 30 June 2022

	₹ in million			
Particulars	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 June 2021	For the Quarter ended on 31 March 2022	For the Year ended on 31 March 2022
<b>INCOME</b>				
Revenue From Operations	2,679.79	972.02	2,820.62	9,731.30
Other Income	15.05	-	11.89	26.30
<b>Total Income</b>	<b>2,694.84</b>	<b>972.02</b>	<b>2,832.51</b>	<b>9,757.60</b>
<b>EXPENSES</b>				
Valuation Expenses	-	-	0.12	0.12
Payment to Auditor				
-Statutory Audit Fees	-	-	0.12	0.12
-Other Services (Including Tax Audit & Certifications)	0.04	-	-	0.07
Investment manager fees	22.77	45.71	22.52	111.57
Trustee fee	0.35	0.35	-	0.35
Other expenses	6.86	-	1.58	2.96
Finance costs	82.84	-	0.91	0.91
Impairment of Investment in Subsidiaries	-	-	373.71	1,831.93
<b>Total expenses</b>	<b>112.86</b>	<b>46.06</b>	<b>398.96</b>	<b>1,948.03</b>
<b>Profit for the period before tax</b>	<b>2,581.98</b>	<b>925.96</b>	<b>2,433.55</b>	<b>7,809.57</b>
<b>Tax expense:</b>				
Current tax - Current Year	6.43	-	5.08	11.24
- Earlier Years	-	-	-	-
	6.43	-	5.08	11.24
<b>Profit for the period after tax</b>	<b>2,575.55</b>	<b>925.96</b>	<b>2,428.47</b>	<b>7,798.33</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-
	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>2,575.55</b>	<b>925.96</b>	<b>2,428.47</b>	<b>7,798.33</b>
<b>Earnings per Unit</b>				
Basic (in Rupees)	2.83	1.74	2.67	9.56
Diluted (in Rupees)	2.83	1.74	2.67	9.56

\* Figures of quarter ended 30 June 2021 are for the period 13 May 2021 to 30 June 2021.



**Notes:**

1. The above Un-audited Standalone Financial Result for quarter ended 30 June 2022 have been reviewed and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at its meeting held on 27 July 2022.
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 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 30 June 2022 and 30 June 2021, quarter and year ended 31 March 2022 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. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL' formerly known as POWERGRID Vizag Transmission Limited) and 74% 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') as on 30 June 2022.
4. Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.
5. Trust has considered various internal and external information available up to the date of approval of Financial Statements and there has been no material impact of COVID-19 pandemic on the operations of the Subsidiaries for the Quarter ended 30 June 2022. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Trust will continue to monitor any material changes to future economic conditions.
6. Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
  - a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
  - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

During the period, Trust has not acquired any assets.
7. Based upon the valuation done by an external independent valuation expert, the carrying amount of the investment in subsidiaries were impaired for the period ended on 31 March 2022. For the quarter ended on 30 June 2022, Management feels that there were no significant indications for impairing the carrying amounts of investment in subsidiaries.
8. The Trust is rated as "CCR AAA/Stable" from CRISIL, "ICRA AAA/Stable" from ICRA and "CARE AAA(Is)/Stable" from CARE.



Additional Disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

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

Rs. in Million

Particulars	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 June 2021	For the Quarter ended on 31 March 2022	For the Year ended on 31 March 2022
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,893.58	46.50	1,786.32	6,408.37
Add: Cash flows received from Portfolio Assets in the form of dividend	786.21	-	1,034.30	3,322.93
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	230.00	-	-	-
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets				
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets				
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and				
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	15.05	-	11.89	26.30
<b>Total cash inflow at the InvIT level (A)</b>	<b>2,924.84</b>	<b>46.50</b>	<b>2,832.51</b>	<b>9,757.60</b>
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	(111.67)	(46.06)	(24.65)	(114.37)
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	-	-	-	-
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	(4.48)		(3.05)	(11.13)
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	-	-	-	-
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	(2.40)	-	(2.06)	(2.65)
<b>Total cash outflow/retention at the InvIT level (B)</b>	<b>(118.55)</b>	<b>(46.06)</b>	<b>(29.76)</b>	<b>(128.15)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,806.29</b>	<b>0.44</b>	<b>2,802.75</b>	<b>9,629.45</b>



*[Handwritten signature]*

### Statements of Earning per Unit

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

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

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

Particulars	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 June 2021	For the Quarter ended on 31 March 2022	For the year ended on 31 March 2022
Profit after tax for calculating basic and diluted EPU (₹ in million)	2,575.55	925.96	2,428.47	7,798.33
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	532.56	910.00	815.90
<b>Earnings Per Unit</b>				
Basic (Rupees/unit)	2.83	1.74	2.67	9.56
Diluted (Rupees/unit)	2.83	1.74	2.67	9.56

### Contingent Liabilities

There are no contingent Liabilities at Trust Level

### Statement of Capital Commitments

The Trust has entered into separate Share Purchase agreements with POWERGRID for acquisition of balance 26% equity stake in each of the subsidiary i.e. PKATL, PPTL, PWTL and PJTL.

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

### Related party disclosures of POWERGRID Infrastructure Investment Trust

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

##### (a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest as at 30 June 2022
Vizag Transmission Limited	India	100%*
POWERGRID Kala Amb Transmission Limited	India	74%
POWERGRID Parli Transmission Limited	India	74%
POWERGRID Warora Transmission Limited	India	74%
POWERGRID Jabalpur Transmission Limited	India	74%

\*26% stake acquired on 31 March 2022.



(b) Other related parties

Name of entity	Place of business/country of incorporation	Relationship with Trust
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence

(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
Power Grid Corporation of India Limited	India	Sponsor and Project Manager
POWERGRID Unchahar Transmission Limited	India	Investment Manager
IDBI Trusteeship Services Limited	India	Trustee

(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 General Insurance Corporation

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

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

Shri K. Sreekant  
Smt. Seema Gupta (Ceased to be Director w.e.f. 31.05.2022)  
Shri Vinod Kumar Singh  
Shri M. Taj Mukarrum  
Shri Abhay Choudhary  
Shri Dilip Nigam (Appointed as Director w.e.f. 06.06.2022)  
Shri Ghanshyam Prasad (Ceased to be Director w.e.f. 14.07.2022)  
Shri Chetan Bansilal Kankariya  
Shri Korachara Nagappa Onkarappa  
Shri Ram Naresh Tiwari  
Shri M.N. Venkatesan (Ceased to be Director w.e.f. 10.07.2022)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Smt. Seema Gupta (Ceased to be Director w.e.f. 31.05.2022)  
Shri Abhay Choudhary (Appointed as Director w.e.f. 01.06.2022)  
Shri A K Singhal  
Shri Korachara Nagappa Onkarappa  
Shri Ram Naresh Tiwari



(iv) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Shri Purshottam Agarwal (CEO)

Shri Amit Garg (CFO)

Smt. Anjana Luthra (Company Secretary)

(v) Directors of IDBI Trusteeship services LTD

Shri J. Samuel Joseph

Shri Pradeep Kumar Jain

Smt. Jayashree Ranade

Smt. Madhuri J. Kulkarni

Smt. Padma V. Betai

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

₹ in million

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022
Amounts Receivable			
Loans to subsidiaries			
Vizag Transmission Limited	7,839.88	7,839.88	7,839.88
POWERGRID Kala Amb Transmission Limited	1,860.00	1,860.00	1,860.00
POWERGRID Parli Transmission Limited	13,567.94	13,005.00	13,567.94
POWERGRID Warora Transmission Limited	16,172.07	15,400.00	16,172.07
POWERGRID Jabalpur Transmission Limited	12,712.95	11,829.95	12,942.95
Total	52,152.84	49,934.83	52,382.84
Interest Accrued on Loan to Subsidiaries			
Vizag Transmission Limited	-	152.61	-
POWERGRID Kala Amb Transmission Limited	-	36.21	-
POWERGRID Parli Transmission Limited	-	253.15	-
POWERGRID Warora Transmission Limited	-	253.27	-
POWERGRID Jabalpur Transmission Limited	-	230.28	-
Total		925.52	-

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

₹ in million

Particulars	For the quarter ended on 30 June 2022	For the quarter ended on 30 June 2021	For the quarter ended on 31 March 2022	For the year ended on 31 March 2022
Income - Interest on loans to subsidiaries				
Vizag Transmission Limited	283.42	152.61	280.30	1,005.98
POWERGRID Kala Amb Transmission Limited	67.24	36.21	66.51	238.67
POWERGRID Parli Transmission Limited	490.49	253.15	465.20	1,668.96
POWERGRID Warora Transmission Limited	584.63	299.77	550.91	1,976.36
POWERGRID Jabalpur Transmission Limited	467.80	230.28	423.40	1,518.40
Total	1,893.58	972.02	1,786.32	6408.37



Particulars	For the quarter ended on 30 June 2022	For the quarter ended on 30 June 2021	For the quarter ended on 31 March 2022	For the year ended on 31 March 2022
<b>Income - Dividend received from subsidiaries</b>				
Vizag Transmission Limited	320.89	-	262.29	1,005.70
POWERGRID Kala Amb Transmission Limited	33.85	-	48.75	234.73
POWERGRID Parli Transmission Limited	133.48	-	188.30	803.25
POWERGRID Warora Transmission Limited	136.79	-	288.13	765.44
POWERGRID Jabalpur Transmission Limited	161.20	-	246.83	513.81
<b>Total</b>	<b>786.21</b>	<b>-</b>	<b>1,034.30</b>	<b>3322.93</b>
<b>Loans to Subsidiaries</b>				
Vizag Transmission Limited	-	7,839.88	-	7,839.88
POWERGRID Kala Amb Transmission Limited	-	1,860.00	-	1,860.00
POWERGRID Parli Transmission Limited	-	13,005.00	562.94	13,567.94
POWERGRID Warora Transmission Limited	-	15,400.00	772.07	16,172.07
POWERGRID Jabalpur Transmission Limited	-	11,829.95	1,113.00	12,942.95
<b>Total</b>	<b>-</b>	<b>49,934.83</b>	<b>2,448.01</b>	<b>52,382.84</b>
<b>Repayment of Loan by Subsidiaries</b>				
POWERGRID Jabalpur Transmission Limited	230.00	-	-	-
<b>Payment of Investment Manager fee (Including Taxes)</b>				
POWERGRID Unchahar Transmission Limited (Investment Manager)	22.77	45.71	22.52	111.57
<b>Payment of Trustee fee (Including Taxes)</b>				
IDBI Trusteeship Services Limited (Trustee)	0.35	0.35	-	0.35
<b>Purchase of Equity Shares of VTL</b>				
Power Grid Corporation of India Limited	-	11,561.36	3,307.84	14,869.20
<b>Purchase of Equity Shares of PKATL</b>				
Power Grid Corporation of India Limited	-	2,022.92	-	2,022.92
<b>Purchase of Equity Shares of PPTL</b>				
Power Grid Corporation of India Limited	-	9,919.16	-	9,919.16



Particulars	For the quarter ended on 30 June 2022	For the quarter ended on 30 June 2021	For the quarter ended on 31 March 2022	For the year ended on 31 March 2022
<b>Purchase of Equity Shares of PWTL</b>				
Power Grid Corporation of India Limited	-	10,327.52	-	10,327.52
<b>Purchase of Equity Shares of PJTL</b>				
Power Grid Corporation of India Limited	-	7,234.13	-	7,234.13
<b>Issue of Unit Capital</b>				
Power Grid Corporation of India Limited	-	41,065.09	-	41,065.09
<b>Distribution Paid</b>				
Power Grid Corporation of India Limited	409.5	-	409.5	1,023.75

During the previous financial year ended 31 March 2022, the Trust has acquired 74% equity share capital of POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') and 100% equity share capital of Vizag Transmission Limited ('VTL' formerly known as POWERGRID Vizag Transmission Limited), from Power Grid Corporation of India Limited.

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

  
Abhay Choudhary  
Chairman  
DIN: 07388432

Place: Gurugram  
Date: 27 July 2022





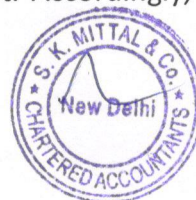




**Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter ended on 30 June 2022 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended**

**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 paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter ended June 30, 2022 (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 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.



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

*G. Mittal*

**(CA Gaurav Mittal)**

Partner

Membership Number: 099387

UDIN: 22099387ANSHUM2936



Place: Gurugram

Date: July 27, 2022

POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001  
Consolidated Statement of Profit and Loss for the year ended 30 June 2022

₹ in million

Particulars	For the Year ended on 30 June 2022	For the Quarter ended on 30 June 2021	For the Quarter ended on 31 March 2022	For the Year ended on 31 March 2022
<b>INCOME</b>				
Revenue From Operations	3,202.29	1775.38	3,699.10	12,173.39
Other Income	111.56	21.67	87.83	260.74
<b>Total Income</b>	<b>3,313.85</b>	<b>1,797.05</b>	<b>3,786.93</b>	<b>12,434.13</b>
<b>EXPENSES</b>				
Valuation Expenses	-	-	0.12	0.12
Payment to Auditor				
-Statutory Audit Fees	-	-	0.43	0.43
-Other Services (Including Tax Audit & Certifications)	0.10	0.05	0.13	0.42
Insurance expenses	54.03	27.42	53.43	185.11
Project manager fees	11.22	5.64	10.72	38.52
Investment manager fees	22.77	45.71	22.52	111.57
Trustee fee	0.35	0.35	-	0.35
Repairs and maintenance of Transmission assets	75.08	48.30	74.44	272.55
Other expenses	31.40	14.27	122.43	168.38
Employee benefits expense	2.56	-	1.72	3.15
Finance costs	82.84	0.01	0.92	0.92
Depreciation and amortization expense	784.41	408.89	752.06	2,697.50
Impairment of Goodwill	-	-	148.68	3,679.41
<b>Total expenses</b>	<b>1,064.76</b>	<b>550.64</b>	<b>1,187.60</b>	<b>7,158.43</b>
<b>Profit for the period before tax</b>	<b>2,249.09</b>	<b>1,246.41</b>	<b>2,599.33</b>	<b>5,275.70</b>
<b>Tax expense:</b>				
Current tax - Current Year	54.58	34.67	66.29	245.96
- Earlier Years	-	-	-	-
Deferred tax	55.66	46.62	189.96	396.6
	<b>110.24</b>	<b>81.29</b>	<b>256.25</b>	<b>642.56</b>
<b>Profit for the period after tax</b>	<b>2,138.85</b>	<b>1,165.12</b>	<b>2,343.08</b>	<b>4,633.14</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-
	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>2,138.85</b>	<b>1,165.12</b>	<b>2,343.08</b>	<b>4,633.14</b>
<b>Net Profit Attributable to:</b>				
Owners of the Trust	2,075.56	1,102.94	2,193.52	5,068.42
Non-Controlling Interest	63.29	62.18	149.56	(435.28)
<b>Total Comprehensive Income attributable to:</b>				
Owners of the Trust	2,075.56	1,102.94	2,193.52	5,068.42
Non-Controlling Interest	63.29	62.18	149.56	(435.28)
<b>Earnings per Unit</b>				
Basic (in Rupees)	2.28	2.07	2.41	6.21
Diluted (in Rupees)	2.28	2.07	2.41	6.21

\* Figures of quarter ended 30 June 2021 are for the period 13 May 2021 to 30 June 2021

*Comj*



*ya*



## Notes:

1. The above Un-audited Consolidated Financial Result for quarter ended 30 June 2022 have been reviewed and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at its meeting held on 27 July 2022.
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 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 30 June 2022 and 30 June 2021, quarter and year ended 31 March 2022 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").
3. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL' formerly known as POWERGRID Vizag Transmission Limited) and 74% 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') as on 30 June 2022.

Accordingly, the revenue and corresponding expenses of VTL, PKATL, PPTL, PWTL & PJTL included in the consolidated financial results pertains to the period from 01 April 2022 to 30 June 2022.

4. 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.
5. 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.

During the period, Trust has not acquired any assets.

6. Based upon the valuation done by an external independent valuation expert, the carrying amount of the Groups' non-financial assets were impaired for the year ended on 31 March 2022. For the quarter ended on 30 June 2022, Management feels that there were no significant indications for impairing the carrying amounts of assets.
7. Group has considered various internal and external information available up to the date of approval of Financial Statements and there has been no material impact of COVID-19 pandemic on the operations of the Subsidiaries for the year ended 31 March 2022. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
8. The Trust is rated as "CCR AAA/Stable" from CRISIL, "ICRA AAA/Stable" from ICRA and "CARE AAA(Is)/Stable" from CARE.



Additional Disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

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

	Rs. in Million			
Particulars	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 June 2021	For the Quarter ended on 31 March 2022	For the Year ended on 31 March 2022
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,893.58	46.50	1,786.32	6,408.37
Add: Cash flows received from Portfolio Assets in the form of dividend	786.21	-	1,034.30	3,322.93
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	230.00	-	-	-
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets	-	-	-	-
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets	-	-	-	-
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	15.05	-	11.89	26.30
<b>Total cash inflow at the InvIT level (A)</b>	<b>2,924.84</b>	<b>46.50</b>	<b>2,832.51</b>	<b>9,757.60</b>
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	(111.67)	(46.06)	(24.65)	(114.37)
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	-	-	-	-
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	(4.48)	-	(3.05)	(11.13)
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	-	-	-	-
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	(2.40)	-	(2.06)	(2.65)
<b>Total cash outflow/retention at the InvIT level (B)</b>	<b>(118.55)</b>	<b>(46.06)</b>	<b>(29.76)</b>	<b>(128.15)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,806.29</b>	<b>0.44</b>	<b>2,802.75</b>	<b>9,629.45</b>



*Handwritten signatures and initials.*

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

₹ in million

Particulars	For the quarter ended on 30 June 2022	For the quarter ended on 30 June 2021	For the quarter ended on 31 March 2022	For the year ended on 31 March 2022
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>199.63</b>	<b>132.99</b>	<b>297.04</b>	<b>921.27</b>
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.	79.04	31.49	78.18	227.94
Add: Interest on loans availed from Trust as per profit and loss account	283.42	152.61	280.30	1,005.99
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	(61.84)	(32.25)	49.66	27.33
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	-	-	-	-
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.	(14.34)	(12.74)	(30.87)	(89.39)
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	9.07	-	(99.40)	(100.60)
<b>Total Adjustments (B)</b>	<b>295.35</b>	<b>139.11</b>	<b>277.87</b>	<b>1,071.27</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>494.98</b>	<b>272.10</b>	<b>574.91</b>	<b>1,992.54</b>

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





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

₹ in million

Particulars	For the quarter ended on 30 June 2022	For the quarter ended on 30 June 2021	For the quarter ended on 31 March 2022	For the year ended on 31 March 2022
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>36.07</b>	<b>14.22</b>	<b>34.64</b>	<b>135.50</b>
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.	15.55	8.04	15.38	54.80
Add: Interest on loans availed from Trust as per profit and loss account	67.24	36.21	66.51	238.67
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	(6.92)	(22.39)	(27.94)	(65.17)
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	-	-	(3.71)	(14.56)
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.	5.54	8.56	9.70	34.74
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	(10.00)	-	-	-
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	0.67	3.75	(3.20)	41.68
<b>Total Adjustments (B)</b>	<b>72.08</b>	<b>34.17</b>	<b>56.74</b>	<b>290.16</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>108.15</b>	<b>48.39</b>	<b>91.38</b>	<b>425.66</b>

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



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

₹ in million

Particulars	For the quarter ended on 30 June 2022	For the quarter ended on 30 June 2021	For the quarter ended on 31 March 2022	For the year ended on 31 March 2022
Profit after tax as per profit and loss account (standalone) (A)	102.55	58.90	99.38	401.49
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.	92.40	47.12	86.66	310.88
Add: Interest on loans availed from Trust as per profit and loss account	490.49	253.15	465.20	1,668.96
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	(147.94)	18.86	8.73	225.72
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-
Less: Capital expenditure, if any	-	(0.05)	(598.44)	(600.13)
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.	36.86	25.27	46.09	164.54
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	-	-	81.40	-
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	-	-	416.58	416.58
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	(6.83)	(6.78)	30.16	(2.47)
<b>Total Adjustments (B)</b>	<b>464.98</b>	<b>337.57</b>	<b>536.38</b>	<b>2,184.08</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>567.53</b>	<b>396.47</b>	<b>635.76</b>	<b>2,585.57</b>

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



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

₹ in million

Particulars	For the quarter ended on 30 June 2022	For the quarter ended on 30 June 2021	For the quarter ended on 31 March 2022	For the year ended on 31 March 2022
Profit after tax as per profit and loss account (standalone) (A)	116.67	52.91	89.40	364.84
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	112.67	56.95	104.87	375.99
Add: Interest on loans availed from Trust as per profit and loss account	584.63	299.78	550.91	1,976.36
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	(194.81)	(90.03)	(7.31)	281.85
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	(9.21)	-	(838.38)	(844.39)
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.	32.97	22.78	44.70	154.48
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	-	-	296.00	-
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	-	-	571.33	571.33
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	(7.59)	(6.75)	42.40	(2.11)
<b>Total Adjustments (B)</b>	<b>518.66</b>	<b>282.73</b>	<b>764.52</b>	<b>2,513.51</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>635.33</b>	<b>335.64</b>	<b>853.92</b>	<b>2,878.35</b>

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



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

₹ in million

Particulars	For the quarter ended on 30 June 2022	For the quarter ended on 30 June 2021	For the quarter ended on 31 March 2022	For the year ended on 31 March 2022
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>38.09</b>	<b>16.46</b>	<b>273.14</b>	<b>386.41</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	80.63	39.95	73.42	263.37
Add: Interest on loans availed from Trust as per profit and loss account	467.81	230.28	423.40	1,518.40
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	78.79	(67.16)	(274.80)	(329.58)
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	-	-	(823.44)	(823.44)
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.	14.70	11.17	100.57	156.17
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	-	-	74.00	-
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	230.00	-	823.61	823.61
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	(10.52)	0.17	(0.93)	87.22
<b>Total Adjustments (B)</b>	<b>861.41</b>	<b>214.41</b>	<b>395.83</b>	<b>1,695.75</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>899.50</b>	<b>230.87</b>	<b>668.97</b>	<b>2,082.16</b>

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



## 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.

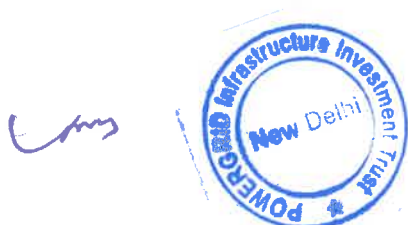
Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

Particulars	For the quarter ended on 30 June 2022	For the quarter ended on 30 June 2021	For the quarter ended on 31 March 2022	For the year ended on 31 March 2022
Profit after tax for calculating basic and diluted EPU (₹ in million)	2,075.56	1,102.94	2,193.52	5068.42
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	532.56	910.00	815.90
<b>Earnings Per Unit</b>				
Basic (Rupees/unit)	2.28	2.07	2.41	6.21
Diluted (Rupees/unit)	2.28	2.07	2.41	6.21

## Contingent Liabilities

- Claims against the Group not acknowledged as debts in respect of Disputed Income Tax/Sales Tax/Excise/Municipal Tax/Entry Tax Matters
  - Disputed Entry Tax Matters amounting to ₹ 96.28 million (Previous Year ₹ 96.28 Million) contested before the Appellant Deputy Commissioner.  
In this regard, the ADC vide order dt.26.07.2018 in ADC Order No.777 had granted a conditional stay upon the Company depositing 35% of the disputed tax, i.e., ₹ 33.70 million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17.06.2020. The Company filed writ petition with Hon'ble High Court of the state of Telangana on 17.08.2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17.06.2020. The Company is confident that this matter will be disposed off in favour of the Company.
  - Intimation received from Income Tax Department Under Section 143(1a) for demand of ₹ 3.11 Million (For the Assessment Year 2019-20) against the Income Tax Return Filed for FY 2018-19. Appeal has been made to IT Department against the same.
  - In respect of claims made by various State/Central Government Departments/Authorities 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 ₹ 5.89 million (Previous Year ₹ 5.89 Millions) has been estimated
  - 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 ₹ 0.01 Million (Previous Year ₹ 0.01 Millions) has been estimated
- Other contingent liabilities amount to ₹ 106.97 (Previous Year ₹ 105.77 Million) million related to arbitration cases/RoW cases & Land compensation cases have been estimated.



## Statement of Capital Commitments

₹ In million

Particulars	As on 30 June 2022	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	417.83	102.11

The Group has entered into separate Share Purchase agreements with POWERGRID for acquisition of balance 26% equity stake in each of the subsidiary i.e. PKATL, PPTL, PWTL and PJTL.

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

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

## Related party disclosures of POWERGRID Infrastructure Investment Trust

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

#### (a) Entity with significant influence over Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence

### (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
Power Grid Corporation of India Limited	India	Sponsor and Project Manager
POWERGRID Unchahar Transmission Limited	India	Investment Manager
IDBI Trusteeship Services Limited	India	Trustee

#### (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 General Insurance Corporation





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

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

Shri K. Sreekant  
Smt. Seema Gupta (Ceased to be Director w.e.f. 31.05.2022)  
Shri Vinod Kumar Singh  
Shri M. Taj Mukarrum  
Shri Abhay Choudhary  
Shri Dilip Nigam (Appointed as Director w.e.f. 06.06.2022)  
Shri Ghanshyam Prasad (Ceased to be Director w.e.f. 14.07.2022)  
Shri Chetan Bansilal Kankariya  
Shri Korachara Nagappa Onkarappa  
Shri Ram Naresh Tiwari  
Shri M.N. Venkatesan (Ceased to be Director w.e.f. 10.07.2022)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Smt. Seema Gupta (Ceased to be Director w.e.f. 31.05.2022)  
Shri Abhay Choudhary (Appointed as Director w.e.f. 01.06.2022)  
Shri A K Singhal  
Shri Korachara Nagappa Onkarappa  
Shri Ram Naresh Tiwari

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Shri Purshottam Agarwal (CEO)  
Shri Amit Garg (CFO)  
Smt. Anjana Luthra (Company Secretary)

(iv) Directors of IDBI Trusteeship services LTD

Shri J. Samuel Joseph  
Shri Pradeep Kumar Jain  
Smt. Jayashree Ranade  
Smt. Madhuri J. Kulkarni  
Smt. Padma V. Betai

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

₹ in million			
Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022
<b>Amounts Payable</b>			
Power Grid Corporation of India Limited (Sponsor and Project Manager)			
Claims under change in law	-	511.94	-
Other Payable – Incentive on O&M Consultancy fees and PIMA fees thereon and construction consultancy charges	8.47	-	6.33
Consultancy Charges	13.27	15.70	-
<b>Total</b>	<b>21.74</b>	<b>527.64</b>	<b>6.33</b>
<b>Amounts Receivable</b>			
Power Grid Corporation of India Limited (Sponsor and Project Manager)			
Other Receivable	-	0.02	-



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

₹ in million

Particulars	For the quarter ended on 30 June 2022	For the quarter ended on 30 June 2021	For the quarter ended on 31 March 2022	For the year ended on 31 March 2022
<b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b>				
Purchase of Equity Shares of PVTL	-	11,561.36	3,307.84	14,869.20
Purchase of Equity Shares of PKATL	-	2,022.92	-	2,022.92
Purchase of Equity Shares of PJTL	-	7,234.13	-	7,234.13
Purchase of Equity Shares of PWTL	-	10,327.52	-	10,327.52
Purchase of Equity Shares of PPTL	-	9,919.16	-	9,919.16
Issue of Units	-	41,065.09	-	41,065.09
Repayment of Loan during the period	-	49,934.83	-	49,934.83
Acquisition of additional revenue on account of claims under change in Law	-	-	3,041.50	3041.50
Payable of Claims under Change in Law	-	511.94	-	-
Payment of Operation & Maintenance Charges (Including Taxes)	74.81	47.90	78.02	272.55
Payment of Project Implementation & Management Charges (Including Taxes)	11.22	5.06	10.86	38.52
Distribution paid	409.5	-	409.5	1023.75
Dividend paid	163.49	-	363.40	1167.52
Construction Consultancy Charges	-	-	2.08	2.95
Reimbursement of BG extension charges (Including taxes)	-	-	-	0.05
<b>POWERGRID Unchahar Transmission Limited (Investment Manager)</b>				
Payment of Investment Manager fee (Including Taxes)	22.77	45.71	22.52	111.57
<b>IDBI Trusteeship Services Limited (Trustee)</b>				
Payment of Trustee fee (Including Taxes)	0.35	0.35	-	0.35

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

*Abhay Choudhary*  
Abhay Choudhary  
Chairman  
DIN: 07388432

Place: Gurugram  
Date: 27 July 2022



**Independent Auditor's Review Report on the Unaudited Consolidated Financial Information of the Trust for the quarter ended on 30 June 2022 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 paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter ended June 30, 2022 (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 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:
- Vizag Transmission Limited (formerly known as "POWERGRID Vizag Transmission Limited")
  - POWERGRID Kala Amb Transmission Limited
  - POWERGRID Parli Transmission Limited
  - POWERGRID Warora Transmission Limited
  - 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

  
(CA Gaurav Mittal)

Partner

Membership Number: 099387

UDIN: 22099387ANSHOM4042



Place: Gurugram

Date: July 27, 2022