S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

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

Independent

Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and half year ended on 30th September 2026 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 un-audited standalone financial result, explanatory notes thereto Net Distributable Cash Flows and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July, 11 2025 ("SEBI Circular") for the quarter and half year ended September 30, 2026 (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.

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

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

GAURAV MITTAL
Digitally signed by GAURAV MITTAL

(CA Gaurav Mittal)
Partner
Membership Number: 099387
UDIN: **26099387EPVKQO2971**

Place: New Delhi
Date: November 12, 2026

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Standalone Asset & Liabilities as at 30 September 2026

₹ in million

Particulars	As at		
	30.09.2026 (Un-audited)	30.09.2025 (Un-audited)	31.03.2026 (Audited)
ASSETS			
Non-current assets			
Financial Assets			
Investments	47,838.07	46,821.08	46,108.74
Loans	43,420.04	45,853.69	44,648.09
Other non-current assets	5.80	4.87	7.51
	91,263.91	**92,679.64**	**90,764.34**
Current assets			
Financial Assets			
Loans	23.72	14.30	20.93
Cash and cash equivalents	2,117.91	2,112.92	2,243.11
Bank balances other than Cash and cash equivalents	234.65	236.09	234.67
Other current financial assets	8.10	14.33	2.84
	2,384.38	**2,377.64**	**2,501.55**
Total Assets	**93,648.29**	**95,057.28**	**93,265.89**
EQUITY AND LIABILITIES			
Equity			
Unit capital	90,999.92	90,999.92	90,999.92
Distribution – Repayment of Capital	(8,071.70)	(5,805.79)	(6,779.50)
Other Equity	117.96	(822.36)	(1,598.18)
	83,046.18	**84,371.77**	**82,622.24**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	10,511.48	10,593.83	10,552.66
Other Non-current Financial Liabilities	0.08	-	0.08
	10,511.56	**10,593.83**	**10,552.74**
Current liabilities			
Financial Liabilities			
Borrowings	82.86	82.86	82.86
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	1.18	1.39	1.79
Other current financial Liabilities	5.85	7.29	5.87
Other current liabilities	0.66	0.14	0.39
Current Tax Liabilities (Net)	-	-	-
	90.55	**91.68**	**90.91**
Total Equity and Liabilities	**93,648.29**	**95,057.28**	**93,265.89**

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Standalone Financial Result for the Quarter and half year ended 30 September 2026

₹ in million

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
INCOME						
Revenue From Operations	2,352.51	2,212.57	2,252.25	4,565.08	4,699.27	9,528.59
Other Income	14.98	14.62	18.10	29.60	46.05	71.54
Total Income	**2,367.49**	**2,227.19**	**2,270.35**	**4,594.68**	**4,745.32**	**9,600.13**
EXPENSES						
Valuation Expenses	0.17	0.29	0.29	0.46	0.29	0.46
Payment to Auditor						
-Statutory Audit Fees	-	-	-	-	-	0.14
-Other Services (Including Tax Audit & Certifications)	0.02	0.05	0.05	0.07	0.07	0.10
Investment manager fees	29.89	29.57	28.00	59.46	55.70	113.23
Trustee fee	-	0.39	-	0.39	0.35	0.35
Other expenses	2.84	9.42	2.48	12.26	10.46	14.91
Finance costs	178.13	176.65	183.50	354.78	382.98	741.77
Impairment/(Reversal of Impairment) of Investment in Subsidiaries	(1,729.33)	-	0.94	(1,729.33)	0.94	713.28
Total expenses	**(1,518.28)**	**216.37**	**215.26**	**(1,301.91)**	**450.79**	**1,584.24**
Profit for the period before tax	**3,885.77**	**2,010.82**	**2,055.09**	**5,896.59**	**4,294.53**	**8,015.89**
Tax expense:						
Current tax - Current Year	6.40	6.25	7.73	12.65	19.68	30.58
Deferred tax	-	-	-	-	-	-
	6.40	**6.25**	**7.73**	**12.65**	**19.68**	**30.58**
Profit for the period after tax	**3,879.37**	**2,004.57**	**2,047.36**	**5,883.94**	**4,274.85**	**7,985.31**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	-
Total Comprehensive Income for the period	**3,879.37**	**2,004.57**	**2,047.36**	**5,883.94**	**4,274.85**	**7,985.31**
Earnings per Unit						
Basic (in ₹)	4.27	2.20	2.25	6.47	4.70	8.78
Diluted (in ₹)	4.27	2.20	2.25	6.47	4.70	8.78

POWERGRID INFRASTRUCTURE TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Standalone Changes in Unitholders' Equity for the half year ended 30 September 2026

₹ In million

A. Unit capital	Amount
Balance as at 01 April 2025	**90,999.92**
Units issued during the period	-
Balance as at 30th September 2025 (Unaudited)	**90,999.92**
Units issued during the period	-
Balance as at 31 March 2026 (Audited)	**90,999.92**
Units issued during the period	-
Balance as at 30th September 2026 (Unaudited)	**90,999.92**

B. Distribution – Repayment of Capital	Amount
Repayment of Capital as at 01 April 2025	**(4,413.50)**
Repayment of Capital during the period	(1,392.29)
Repayment of Capital as at 30th September 2025 (Unaudited)	**(5,805.79)**
Repayment of Capital during the period	(973.71)
Repayment of Capital as at 31 March 2026 (Audited)	**(6,779.50)**
Repayment of Capital during the period	(1,292.20)
Repayment of Capital as at 30th September 2026 (Unaudited)	**(8,071.70)**

C. Other equity	Amount
Retained Earnings	
Balance as at 01 April 2025	**(1,029.50)**
Profit for the period	4,274.85
Distribution during the period (other than Repayment of Capital)	(4,067.71)
Balance as at 30th September 2025 (Unaudited)	**(822.36)**
Profit for the period	3,710.46
Distribution during the period (other than Repayment of Capital)	(4,486.28)
Balance as at 31 March 2026 (Audited)	**(1,598.18)**
Profit for the period	5,883.94
Distribution during the period (other than Repayment of Capital)	(4,167.80)
Balance as at 30th September 2026 (Unaudited)	**117.96**



POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Standalone Cash Flows for the half year ended 30 September 2026

₹ in million

Particulars	Half Year ended		Year Ended
	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flows from operating activities			
Profit before tax	5,896.59	4,294.53	8,015.89
Adjustments for:			
Impairment of investment in subsidiary	(1,729.33)	0.94	713.28
Interest income on loans given to SPV's	(3,221.66)	(3,393.30)	(6,690.02)
Finance cost	354.78	382.98	741.77
Interest income on fixed deposits	(25.95)	(45.53)	(65.88)
Dividend received from subsidiaries	(1,343.42)	(1,305.97)	(2,838.57)
Operating Profit/ (loss) before changes in Assets and Liabilities	**(68.99)**	**(66.35)**	**(123.53)**
Adjustment for changes in Assets and Liabilities:			
- (Increase)/Decrease in Other current financial assets	(2.33)	(0.03)	(0.08)
- (Increase)/Decrease in Earmarked balance with banks	0.02	(4.17)	(2.75)
- Increase/(Decrease) in Other Non current financial liabilities	-	-	0.08
- Increase/(Decrease) in Other current financial liabilities	(0.02)	4.17	2.75
- Increase/(Decrease) in Other current liabilities	0.27	(0.20)	0.05
- Increase/(Decrease) in Trade Payables	(0.61)	(0.13)	0.27
Cash generated from operations	**(71.66)**	**(66.71)**	**(123.21)**
Direct taxes paid (net of refunds)	(10.94)	(16.52)	(30.06)
Net cash flow used in operating activities	**(82.60)**	**(83.23)**	**(153.27)**
B. Cash flows from investing activities			
Loans given to subsidiaries	(31.48)	(22.33)	(83.16)
Repayment of Loans given to subsidiaries	1,256.74	1,258.98	2,518.78
Interest income on loans given to subsidiaries	3,221.66	3,393.30	6,690.02
Interest income on fixed deposits	23.02	34.56	66.45
Dividend received from subsidiaries	1,343.42	1,305.97	2,838.57
Net cash flow from investing activities	**5,813.36**	**5,970.48**	**12,030.66**
C.Cash flow from financing activities			
Repayment of borrowings	(41.42)	(41.43)	(82.86)
Payment of interest on long term borrowings	(354.54)	(382.74)	(741.27)
Payment of distribution on unit capital	(5,460.00)	(5,460.00)	(10,919.99)
Net cash flow used in financing activities	**(5,855.96)**	**(5,884.17)**	**(11,744.12)**
D.Net increase in cash and cash equivalents (A + B + C)	(125.20)	3.08	133.27
E.Cash and cash equivalents as at beginning of year	2,243.11	2,109.84	2,109.84
F.Cash and cash equivalents as at year end	**2,117.91**	**2,112.92**	**2,243.11**

Components of Cash and cash equivalents:

₹ in million

Balances with banks	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026
On current accounts	0.51	9.17	0.36
Deposit with original maturity of 3 months or less	2,117.40	2,103.75	2,242.75
Total cash and cash equivalents	**2,117.91**	**2,112.92**	**2,243.11**

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
(Disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

STATEMENT OF NET ASSETS AT FAIR VALUE as at 30th September 2026

₹ in million

Sl. No.	Particulars	As at 30.09.2026 (Un-audited)		As at 30.09.2025 (Un-audited)		As at 31.03.2026 (Audited)	
		Book value	Fair value*	Book value	Fair value*	Book value	Fair value*
A	Total Assets	93,648.29	94,082.36	95,057.28	95,186.40	93,265.89	93,265.89
B	Total Liabilities	10,602.11	10,602.11	10,685.51	10,685.51	10,643.65	10,643.65
C	Net Assets (A-B)	83,046.18	83,480.25	84,371.77	84,500.89	82,622.24	82,622.24
D	Number of units (in million)	910.00	910.00	910.00	910.00	910.00	910.00
E	**NAV (C/D) (in ₹)**	**91.26**	**91.74**	**92.72**	**92.86**	**90.79**	**90.79**

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

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

STATEMENT OF TOTAL RETURNS AT FAIR VALUE as at 30th September 2026

₹ in million

Particulars	As at 30.09.2026 (Un-audited)	As at 30.09.2025 (Un-audited)	As at 31.03.2026 (Audited)
Total Comprehensive Income #	5,883.94	4,274.85	7,985.31
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-	-
Total Return	**5,883.94**	**4,274.85**	**7,985.31**

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

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust

Notes

1 The above Un-audited Standalone Financial Result for the quarter and half year ended 30th September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at their respective meetings held on 12 November 2026 .

2 The Un-audited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in Chapter 4 of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 30 September 2026, 30 June 2026, 30 September 2025, half year ended 30 September 2026 and 30 September 2025 and year ended 31 March 2026, 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 primarliy governed by the InvIT Regulations.

3 POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL'), Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 30 September 2026.

4 Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.

5 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.

6 Trust has not acquired any assets during the quarter ended 30 September 2026.

7 The carrying amounts of the investments in subsidiaries were tested for impairment for the period ended on 30 September, 2026 based upon the valuation done by an external independent valuation expert. the carrying amounts of the investment in subsidiaries have been adjusted for reversal of impairment amounting to ₹ 1729.33 million for the period ended 30 September 2026.

8 The Board of Directors of the Investment Manager has approved a distribution of ₹ 3.00 per unit for the period 01 July 2026 to 30 September 2026. The distribution shall be made within five working days from the record date.

9 NAV (INR/Unit) per unit of the Trust based on valuation report issued by Independent Valuer is ₹ 91.74 as on 30 September 2026.

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

11 Powergrid Unchahar Transmission Limited Investment Manager (IM) to PGInvIT (PUTL) had been granted an exemption by SEBI from the requirements relating to the appointment of Independent Directors up to December 31, 2026 and appointment of Unit Holder Nominee Director up to September 30, 2026. PUTL as IM to PGInvIT has submitted an application to SEBI seeking a further extension of exemption regarding appointment of unitholder nominee director for further period and the response from SEBI is currently awaited.

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

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

₹ in million

Particulars	Quarter Ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cashflows from operating activities of the Trust	(39.18)	(43.42)	(42.22)	(82.60)	(83.23)	(153.27)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	2,990.91	2,956.97	3,028.43	5,947.88	6,026.19	11,900.46
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.67	13.35	12.92	23.02	34.56	66.45
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(178.01)	(176.53)	(183.38)	(354.54)	(382.74)	(741.27)
(-) Debt repayment at Trust level (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 funds raised through issuance of units)	(20.71)	(20.71)	(20.72)	(41.42)	(41.43)	(82.86)
(-) 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 **	(4.81)	(26.67)	(22.33)	(31.48)	(22.33)	(83.16)
NDCF at Trust Level	**2,757.87**	**2,702.99**	**2,772.70**	**5,460.86**	**5,531.02**	**10,906.35**

Note: Includes dividend income of ₹ 725.97 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.

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

Retention at Trust / Utilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at Trust *	2,757.87	2,702.99	2,772.70	5,460.86	5,531.02	10,906.35
Less retained at Trust / (Utilised out of previous retention)	27.87	(27.01)	42.70	0.86	71.02	(13.64)
NDCF distributed to Unitholders	**2,730.00**	**2,730.00**	**2,730.00**	**5,460.00**	**5,460.00**	**10,919.99**

Cash Position at Trust

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)-A#	**2,816.01**	**2,843.02**	**2,884.98**	**2,843.02**	**2,856.66**	**2,856.66**
Adjustment						
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	725.97	743.50	814.76	725.97	814.76	599.91
Add : Withheld amount/(Utilised) as per regulations	(698.10)	(770.51)	(772.06)	(725.11)	(743.74)	(613.55)
Total Adjustment-B	**27.87**	**(27.01)**	**42.70**	**0.86**	**71.02**	**(13.64)**
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	**2,843.88**	**2,816.01**	**2,927.68**	**2,843.88**	**2,927.68**	**2,843.02**

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

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

POWERGRID UNCHAHAR TRANSCO New Delhi

POWERGRID Infrastructure Investment Trust

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 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			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	3,879.37	2,004.57	2,047.36	5,883.94	4,274.85	7,985.31
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910	910	910	910	910	910
Earnings Per Unit						
Basic (₹ /unit)	4.27	2.20	2.25	6.47	4.70	8.78
Diluted (₹ /unit)	4.27	2.20	2.25	6.47	4.70	8.78

Contingent Liabilities

There are no contingent Liabilities at Trust Level.

Capital and other Commitments ₹ in million

Particulars	As at 30 September 2026	As at 30 June 2026	As at 31 March 2026	As at 30 September 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Company's commitment towards further loan in subsidiary companies	221.50	226.31	252.98	313.81

Statement of Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Vizag Transmission Limited	India	100%	100%	100%	100%
Kala Amb Transmission Limited	India	100%	100%	100%	100%
Parli Power Transmission Limited	India	100%	100%	100%	100%
Warora Transmission Limited	India	100%	100%	100%	100%
Jabalpur Power Transmission Limited	India	100%	100%	100%	100%

(b) Other related parties

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%	15%	15%

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

(a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA	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 and KMP of Power Grid Corporation Of India Limited:

Shri Burra Vamsi Rama Mohan (Appointed as Chairman & Managing Director w.e.f 01.04.2026)
Shri Naveen Srivastava
Shri G. Ravisankar (Ceased to be Director and CFO w.e.f. 30.06.2026)
Shri Amol Babulal Taori (Appointed as Director Finance (Additional Director) w.e.f 18.08.2026 & CFO w.e.f. 20.08.2026)
Shri Akhilesh Pathak (Appointed as Director Project (Additional Director) w.e.f 30.09.2026)
Dr. Saibaba Darbamulla
Dr. Yatindra Dwivedi
Shri Abhay Bakre (Ceased to be Government Nominee Director w.e.f. 03.11.2026)
Shri Anupam Kumar(Appointed as Government Nominee Director w.e.f. 06.11.2026)
Shri Shiv Tapasya Paswan (Ceased to be Independent Director w.e.f. 15.04.2026)
Shri Rohit Vaswani (Ceased to be Independent Director w.e.f. 15.04.2026)
Smt. Sajal Jha (Ceased to be Independent Director w.e.f. 15.05.2026)
Smt. Anjana Luthra (Appointed as Company Secretary & Compliance Officer w.e.f 10.06.2026)

UNCHAHAR TRANSMISSION LIMITED POWERGRID New Delhi

Shri Satyaprakash Dash (Ceased to be Company Secretary & Compliance Officer w.e.f. 10.06.2026)
Shri Venkata S V (Ceased to be CFO w.e.f 20.08.2026)

(ii) Directors of POWERGRID Unchahar Transmission Limited
Shri Naveen Srivastava
Dr. Anupam Arora
Smt. Anita Soren (Appointed as Independent Director w.e.f 08.07.2026)
Shri Sanjay Sharma
Shri Amit Garg

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited
Shri K Nagraj Bhat (CEO) (Appointed as CEO w.e.f. 23.06.2026)
Shri Gaurav Malik (CFO)
Shri Shwetank Kumar (CS)
Smt. Neela Das (Ceased to be CEO w.e.f. 15.06.2026)

(iv) Directors & KMP of IDBI Trusteeship services LTD
Shri Jayakumar S. Pillai
Shri Nikhil Jain (Appointed as MD & CEO w.e.f. 05.06.2026)
Shri Balkrishna Variar(ceased to be Director w.e.f 18.07.2026)
Shri Hare Krushna Panda
Shri Arun Kumar Agarwal
Shri Soma Nandan Satpathy
Shri Kumar Neel Lohit
Shri Pardeep Kumar Malhotra (ceased to be MD & CEO w.e.f. 31.05.2026)
Shri Indranil Mitra (CS)

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

₹ in million

Particulars	As at 30.09.2026 (Unaudited)	As at 30.06.2026 (Unaudited)	As at 31.03.2026 (Audited)	As at 30.09.2025 (Unaudited)
Amounts Receivable				
Loans to subsidiaries				
Vizag Transmission Limited	7,326.88	7,336.88	7,386.88	7,519.88
Kala Amb Transmission Limited	1,753.01	1,752.91	1,836.77	1,855.12
Parli Power Transmission Limited	10,774.85	10,980.07	11,130.35	11,426.97
Warora Transmission Limited	13,191.07	13,485.07	13,660.07	14,110.07
Jabalpur Power Transmission Limited	10,397.95	10,539.95	10,654.95	10,955.95
Total	43,443.76	44,094.88	44,669.02	45,867.99

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

₹ in million

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Income - Interest on loans to subsidiaries						
Vizag Transmission Limited	268.14	267.02	276.28	535.16	553.90	1,096.25
Kala Amb Transmission Limited	62.53	64.87	66.91	127.40	134.08	265.75
Parli Power Transmission Limited	400.43	401.88	424.44	802.31	852.23	1,673.83
Warora Transmission Limited	492.74	493.75	521.37	986.49	1,044.05	2,056.97
Jabalpur Power Transmission Limited	385.16	385.14	404.10	770.30	809.04	1,597.22
Total	1,609.00	1,612.66	1,693.10	3,221.66	3,393.30	6,690.02
Income - Dividend received from subsidiaries						
Vizag Transmission Limited	199.25	136.32	130.03	335.57	291.52	673.23
Kala Amb Transmission Limited	19.52	84.18	40.26	103.70	115.29	176.90
Parli Power Transmission Limited	196.48	177.16	215.80	373.64	396.18	802.03
Warora Transmission Limited	196.65	145.52	114.06	342.17	314.64	739.40
Jabalpur Power Transmission Limited	131.61	56.73	59.00	188.34	188.34	447.01
Total	743.51	599.91	559.15	1,343.42	1,305.97	2,838.57
Loans to Subsidiaries						
Kala Amb Transmission Limited	4.33	5.27	7.41	9.60	7.41	24.86
Parli Power Transmission Limited	0.48	21.40	14.92	21.88	14.92	58.30
	4.81	26.67	22.33	31.48	22.33	83.16
Repayment of Loan by Subsidiaries						
Vizag Transmission Limited	10.00	50.00	40.00	60.00	165.00	298.00
Kala Amb Transmission Limited	4.23	89.13	19.58	93.36	52.98	88.78
Parli Power Transmission Limited	205.70	171.68	202.00	377.38	432.00	772.00
Warora Transmission Limited	294.00	175.00	157.00	469.00	357.00	807.00
Jabalpur Power Transmission Limited	142.00	115.00	102.00	257.00	252.00	553.00
Total	655.93	600.81	520.58	1,256.74	1,258.98	2,518.78
Investment Manager fee (Including Taxes)						
POWERGRID Unchahar Transmission Limited (Investment Manager)	29.89	29.57	28.00	59.46	55.70	113.23
Trustee fee (Including Taxes)						
IDBI Trusteeship Services Limited (Trustee)	-	0.39	-	0.39	0.35	0.35
Distribution Paid						
Power Grid Corporation of India Limited	409.50	409.50	409.50	819.00	819.00	1,638.00

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

Naveen Srivastava
Chairman
DIN: 10158134

Place: Neemrana
Date: 12 November 2026

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Unaudited Consolidated Financial Information of the Trust for the quarter and half year ended on 30th September 2026 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 statement of un-audited consolidated financial result, explanatory notes thereto Net Distributable Cash Flows and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July, 11 2025 ("SEBI Circular") for the quarter and half year ended on 30th September 2026 (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.

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. The Statement includes the results of the POWERGRID Infrastructure Investment Trust and the following subsidiaries:

   a. Vizag Transmission Limited
   b. Kala Amb Transmission Limited (erstwhile "POWERGRID Kala Amb Transmission Limited")
   c. Parli Power Transmission Limited (erstwhile "POWERGRID Parli Transmission Limited")
   d. Warora Transmission Limited (erstwhile "POWERGRID Warora Transmission Limited")
   e. Jabalpur Power Transmission Limited (erstwhile "POWERGRID Jabalpur Transmission Limited")

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

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

GAURAV MITTAL
Digitally signed by GAURAV MITTAL

(CA Gaurav Mittal)
Partner
Membership Number: 099387
UDIN: **26099387GGMBIL6738**

Place: New Delhi
Date: November 12, 2026

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Statement of Un-audited Consolidated Asset and Liablities as at 30 September 2026

₹ in million

Particulars	As at 30.09.2026 (Un-audited)	As at 30.09.2025 (Un-audited)	As at 31.03.2026 (Audited)
ASSETS			
Non-current assets			
Property, Plant and Equipment	85,264.85	87,830.74	86,422.72
Capital work-in-progress	167.78	42.52	162.74
Other Intangible assets	3,998.86	4,092.49	4,052.11
Financial Assets			
Other non Current Financial assets	161.62	177.49	160.66
Other non-current assets	453.45	292.47	354.39
	90,046.56	**92,435.71**	**91,152.62**
Current assets			
Inventories	311.46	309.31	309.18
Financial Assets			
Trade receivables	1,758.23	1,908.35	1,875.54
Cash and cash equivalents	4,624.63	4,506.81	4,407.56
Bank balances other than Cash and cash equivalents	2,121.78	2,092.19	2,130.09
Other current financial assets	80.42	170.18	60.11
Other current assets	52.55	55.94	140.10
	8,949.07	**9,042.78**	**8,922.58**
Total Assets	**98,995.63**	**1,01,478.49**	**1,00,075.20**
EQUITY AND LIABILITIES			
Equity			
Unit Capital	90,999.92	90,999.92	90,999.92
Distribution – Repayment of Capital	(8,071.70)	(5,805.79)	(6,779.50)
Other Equity	(8,987.07)	(8,741.78)	(8,809.82)
	73,941.15	**76,452.35**	**75,410.60**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	10,511.48	10,593.83	10,552.66
Other Non-current Financial Liabilities	0.08	-	0.08
Deferred tax liabilities(Net)	14,163.43	14,186.46	13,818.67
	24,674.99	**24,780.29**	**24,371.41**
Current liabilities			
Financial Liabilities			
Borrowings	82.86	82.86	82.86
Trade payables			
total outstanding dues of micro enterprises and small enterprises.	1.75	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	161.70	29.63	39.01
Other current financial liabilities	128.41	129.66	167.61
Other current liabilities	4.77	3.70	3.71
Current Tax Liabilities (Net)	-	-	-
	379.49	**245.85**	**293.19**
Total Equity and Liabilities	98,995.63	1,01,478.49	1,00,075.20

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Unaudilted Consolidated financial results for the quarter and half year ended 30 September 2026

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
INCOME						
Revenue From Operations	3,143.90	3,113.78	3,166.26	6,257.68	6,299.10	12,580.28
Other Income	84.26	81.35	100.97	165.61	218.37	386.18
Total Income	**3,228.16**	**3,195.13**	**3,267.23**	**6,423.29**	**6,517.47**	**12,966.46**
EXPENSES						
Valuation Expenses	0.17	0.29	0.29	0.46	0.29	0.46
Payment to Auditor						
-Statutory Audit Fees	-	-	-	-	-	0.51
-Other Services (Including Tax Audit & Certifications)	0.09	0.10	0.12	0.19	0.20	0.37
Insurance expenses	44.03	43.54	50.47	87.57	100.41	189.70
Project manager fees	13.03	12.88	12.58	25.91	25.03	49.93
Investment manager fees	29.89	29.57	28.00	59.46	55.70	113.23
Trustee fee	-	0.39	-	0.39	0.35	0.35
Repairs and maintenance of Transmission assets	86.66	86.06	83.95	172.72	168.33	337.32
Other expenses	27.04	39.76	17.80	66.80	53.25	166.58
Employee benefits expense	3.26	2.78	3.05	6.04	6.24	11.93
Finance costs	178.13	176.65	183.53	354.78	382.98	741.77
Depreciation and amortization expense	799.29	790.48	799.47	1,589.77	1,589.14	3,169.62
Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets	(363.49)	-	(1,124.73)	(363.49)	(1,124.73)	(1,216.40)
Total expenses	**818.10**	**1,182.50**	**54.53**	**2,000.60**	**1,257.19**	**3,565.37**
Profit for the period before tax	**2,410.06**	**2,012.63**	**3,212.70**	**4,422.69**	**5,260.28**	**9,401.09**
Tax expense:						
Current tax - Current Year	45.56	41.82	47.51	87.38	98.20	188.55
Deferred tax	225.10	119.66	372.30	344.76	461.64	93.86
	270.66	**161.48**	**419.81**	**432.14**	**559.84**	**282.41**
Profit for the period after tax	**2,139.40**	**1,851.15**	**2,792.89**	**3,990.55**	**4,700.44**	**9,118.68**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income for the period	**2,139.40**	**1,851.15**	**2,792.89**	**3,990.55**	**4,700.44**	**9,118.68**
Net Profit Attributable to:						
Owners of the Trust	2,139.40	1,851.15	2,792.89	3,990.55	4,700.44	9,118.68
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to:						
Owners of the Trust	2,139.40	1,851.15	2,792.89	3,990.55	4,700.44	9,118.68
Non-Controlling Interest	-	-	-	-	-	-
Earnings per Unit						
Basic (in ₹)	2.36	2.03	3.07	4.39	5.17	10.02
Diluted (in ₹)	2.36	2.03	3.07	4.39	5.17	10.02

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

Statement of Un-audited Consolidated Changes in Unitholders' Equity for the half year ended 30 September 2026

₹ In million

A. Unit capital	Amount
Balance as at 01 April 2025	**90,999.92**
Units issued during the period	-
Balance as at 30 September 2025 (Un-audited)	**90,999.92**
Units issued during the period	-
Balance as at 31 March 2026 (Audited)	**90,999.92**
Units issued during the period	-
Balance as at 30 September 2026 (Un-audited)	**90,999.92**

B. Distribution – Repayment of Capital	Amount
Repayment of Capital as at 01 April 2025	**(4,413.50)**
Repayment of Capital during the period	(1,392.29)
Repayment of Capital as at 30 September 2025 (Un-audited)	**(5,805.79)**
Repayment of Capital during the period	(973.71)
Repayment of Capital as at 31 March 2026 (Audited)	**(6,779.50)**
Repayment of Capital during the period	(1,292.20)
Repayment of Capital as at 30 September 2026 (Un-audited)	**(8,071.70)**

₹ In million

C. Other equity	Reserves and Surplus		
	Capital Reserve	Retained Earnings	Total
Balance as at 01 April 2025	**1,292.82**	**(10,667.33)**	**(9,374.51)**
Total Comprehensive income for the period	-	4,700.44	4,700.44
Distribution during the period (other than Repayment of Capital)	-	(4,067.71)	(4,067.71)
Balance as at 30 September 2025 (Un-audited)	**1,292.82**	**(10,034.60)**	**(8,741.78)**
Total Comprehensive income for the period	-	4,418.24	4,418.24
Distribution during the period (other than Repayment of Capital)	-	(4,486.28)	(4,486.28)
Balance as at 31 March 2026 (Audited)	**1,292.82**	**(10,102.64)**	**(8,809.82)**
Total Comprehensive income for the period	-	3,990.55	3,990.55
Distribution during the period (other than Repayment of Capital)	-	(4,167.80)	(4,167.80)
Balance as at 30 September 2026 (Un-audited)	**1,292.82**	**(10,279.89)**	**(8,987.07)**

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Consolidated Cash Flows for the half year ended 30 September 2026

₹ in million

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
A. Cash Flow from Operating Activities:			
Profit before Tax	4,422.69	5,260.28	9,401.09
Adjustments:			
Impairment / (Reversal of Impairment) of Goodwill, Property Plant and Equipment and Intangible Assets	(363.49)	(1,124.73)	(1,216.40)
Interest income	(156.34)	(184.57)	(335.97)
Depreciation & Amortization Expenses	1,589.77	1,589.14	3,169.62
Finance Cost	354.78	382.98	741.77
Excess Provision written back	-	(5.35)	(6.68)
Provision for bad & Doubtful debts written back	-	-	19.15
Profit/(loss) of disposal of Fixed Assets	-	(9.62)	(9.62)
Operating Profit before Changes in Assets & Liabilities	**5,847.41**	**5,908.13**	**11,762.96**
Adjustment for Changes in Assets and Liabilities			
- Increase/(Decrease) in Trade Payables	124.44	9.18	20.15
- Increase/(Decrease) in Other current financial liabilities	(39.20)	(63.93)	(27.57)
- Increase/(Decrease) in Other Non financial liabilities	-	-	0.08
- Increase/(Decrease) in Other Current Liabilities	1.06	(0.01)	-
- (Increase)/Decrease in Trade Receivables	117.31	161.74	179.61
- (Increase)/Decrease in Non-Current Financial Assets	(0.96)	-	13.95
- (Increase)/Decrease in Other Current Financial Assets	(2.15)	(32.88)	55.81
- (Increase)/Decrease in Inventories	(2.28)	(2.01)	(1.88)
- (Increase)/Decrease in Earmarked balance with banks	0.02	(4.17)	(2.75)
- (Increase)/Decrease in Other Current Assets	87.55	99.22	15.10
- (Increase)/Decrease in Other Non Current Assets	(0.05)	(0.04)	(0.04)
Cash Generated from Operations	**6,133.15**	**6,075.23**	**12,015.42**
Direct taxes (Paid)/Refund	(186.39)	(107.52)	(259.83)
Net cash from operating activities	**5,946.76**	**5,967.71**	**11,755.59**
B. Cash Flow from Investing Activities:			
Property Plant & Equipment and Capital Work in Progress	(20.20)	19.68	(141.06)
Profit/(loss) of disposal of Fixed Assets	-	9.62	9.62
Investment in Fixed Deposits (Net)	8.29	(27.09)	(66.41)
Interest income received	138.18	159.30	332.07
Net cash used in investing activities	**126.27**	**161.51**	**134.22**
C. Cash Flow from Financing Activities:			
Repayment of Borrowings	(41.42)	(41.43)	(82.86)
Finance Cost Paid	(354.54)	(382.85)	(741.27)
Payment of Distribution to Unitholders	(5,460.00)	(5,460.00)	(10,919.99)
Net cash used in financing activities	**(5,855.96)**	**(5,884.28)**	**(11,744.12)**
D.Net increase in cash and cash equivalents (A + B + C)	217.07	244.94	145.69
E.Cash and cash equivalents as at beginning of year	4,407.56	4,261.87	4,261.87
F.Cash and cash equivalents as at year end	**4,624.63**	**4,506.81**	**4,407.56**

Components of Cash and cash equivalents:

₹ in million

Balances with banks	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026
On current accounts	128.55	67.33	32.10
Deposit with original maturity of 3 months or less	4,496.08	4,439.48	4,375.46
Total cash and cash equivalents	**4,624.63**	**4,506.81**	**4,407.56**

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
(Disclosures as required by SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July11, 2025)

(A) STATEMENT OF NET ASSETS AT FAIR VALUE as at 30 September 2026

₹ in million

Sl. No.	Particulars	As at 30.09.2026 (Un-audited)		As at 30.09.2025 (Un-audited)		As at 31.03.2026 (Audited)	
		Book value	Fair value*	Book value	Fair value*	Book value	Fair value*
A	Total Assets	98,995.63	1,08,534.73	1,01,478.49	1,09,527.03	1,00,075.20	1,07,286.84
B	Total Liabilities	25,054.48	25,054.48	25,026.14	25,026.14	24,664.60	24,664.60
C	Net Assets (A-B)	73,941.15	83,480.25	76,452.35	84,500.89	75,410.60	82,622.24
D	Less: Non Controlling Interest	-	-	-	-	-	-
E	Net Assets attributable to Unitholders (C-D)	73,941.15	83,480.25	76,452.35	84,500.89	75,410.60	82,622.24
F	Number of units	910.00	910.00	910.00	910.00	910.00	910.00
G	**NAV per unit (E/F)**	**81.25**	**91.74**	**84.01**	**92.86**	**82.87**	**90.79**

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

Project wise break up of Fair value of Assets:

₹ in million

Particulars	As at		
	As at 30.09.2026 (Un-audited)	As at 30.09.2025 (Un-audited)	As at 31.03.2026 (Audited)
Vizag Transmission Limited	21,168.88	21,271.49	20314.54
Kala Amb Transmission Limited (Formerly known as POWERGRID Kala Amb Transmission Limited	4,427.05	4,395.49	4458.38
Parli Power Transmission Limited (Formerly known as POWERGRID Parli Transmission Limited)	24,680.69	24,672.14	24501.97
Warora Transmission Limited (Formerly known as POWERGRID Warora Transmission Limited)	27,419.81	27,841.23	27321.45
Jabalpur Power Transmission Limited (Formerly known as POWERGRID Jabalpur Transmission Limited)	20,357.24	20,423.17	20076.14
	98,053.67	**98,603.52**	**96,672.48**
Assets of PGInvIT	2,366.46	2,368.21	2488.13
Add/(Less): Elimination and Other Adjustments	8,114.60	8,555.30	8126.23
Total Assets	**1,08,534.73**	**1,09,527.03**	**1,07,286.84**

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE as at 30 September 2026

₹ in million

Particulars	As at		
	As at 30.09.2026 (Un-audited)	As at 30.09.2025 (Un-audited)	As at 31.03.2026 (Audited)
Total Comprehensive Income (As per the Statement of Profit and Loss)***	3,990.55	4,700.44	9,118.68
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-	-
Total Return	**3,990.55**	**4,700.44**	**9,118.68**

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



POWERGRID Infrastructure Investment Trust

Notes

1 The above Unaudited Consolidated Financial Result for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee and has been approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at their respective meetings held on 12 November 2026.

2 The Un-audited Consolidated Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust") as amended, for the quarter ended 30 September 2026, 30 June 2026 and 30 September 2025, half year ended 30 September 2026 and 30 September 2025 and year ended 31 March 2026 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'), Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 30 September 2026.

4 Central Transmission Utility of India Limited (CTUIL), vide Office Memorandum dated January 2, 2024, approved the implementation of the project by PPTL under the Regulated Tariff Mechanism (RTM), with a scheduled completion date of December 31, 2025. The Project has been completed within schedule. Petition has been filled with CERC for declaring DOCO. Hearing for the same was held on 09/09/2026 and order is reserved.

5 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.

6 Pursuant to the Project Implementation and Management Agreement dated 23 January 2021 and amendments, 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 Group has not acquired any assets during the quarter ended 30 September 2026.

8 The carrying amounts of the Groups' non-financial assets are tested for impairment for the period on 30 September, 2026 based upon the valuation done by an external independant valuation expert. the carrying amounts of the Groups' non-financial assets have been adjusted for reversal of impairment amounting to ₹363.49 million for the period ended 30 September 2026.

9 The Board of Directors of the Investment Manager approved a distribution of ₹ 3.00 per unit for the period 01 July 2026 to 30 September 2026, shall be made within five working days from the record date.

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

11 The Net Asset Value (NAV) per unit as on 30 September 2026 is based on the valuation conducted by an independent valuer as on September 30,2026. The NAV per unit of the trust was ₹ 91.74 as on 30 September 2026.

12 Powergrid Unchahar Transmission Limited Investment Manager (IM) to PGInvIT (PUTL) had been granted an exemption by SEBI from the requirements relating to the appointment of Independent Directors up to December 31, 2026 and appointment of Unit Holder Nominee Director up to September 30, 2026. PUTL as IM to PGInvIT has submitted an application to SEBI seeking a further extension of exemption regarding appointment of unitholder nominee director for further period and the response from SEBI is currently awaited.



ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the Trust	(39.18)	(43.42)	(42.22)	(82.60)	(83.23)	(153.27)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	2,990.91	2,956.97	3,028.43	5,947.88	6,026.19	11,900.46
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.67	13.35	12.92	23.02	34.56	66.45
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
• Applicable capital gains and other taxes						
• Related debts settled or due to be settled from sale proceeds						
• Directly attributable transaction costs						
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(178.01)	(176.53)	(183.38)	(354.54)	(382.74)	(741.27)
(-) Debt repayment at Trust level (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 funds raised through issuance of units)	(20.71)	(20.71)	(20.72)	(41.42)	(41.43)	(82.86)
(-) 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 **	(4.81)	(26.67)	(22.33)	(31.48)	(22.33)	(83.16)
NDCF at Trust Level	2,757.87	2,702.99	2,772.70	5,460.86	5,531.02	10,906.35

Note: Includes dividend income of ₹ 725.97 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.

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

Retention at Trust / Utilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at Trust	2,757.87	2,702.99	2,772.70	5,460.86	5,531.02	10,906.35
Less retained at Trust / (Utilised out of previous retention)	27.87	(27.01)	42.70	0.86	71.02	(13.64)
NDCF distributed to Unitholders	2,730.00	2,730.00	2,730.00	5,460.00	5,460.00	10,919.99

Cash Position at Trust

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)-A#	2,816.01	2,843.02	2,884.98	2,843.02	2,856.66	2,856.66
Adjustment						
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	725.97	743.50	814.76	725.97	814.76	599.91
Add : Withheld amount/(Utilised) as per regulations	(698.10)	(770.51)	(772.06)	(725.11)	(743.74)	(613.55)
Total Adjustment-B	27.87	(27.01)	42.70	0.86	71.02	(13.64)
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	2,843.88	2,816.01	2,927.68	2,843.88	2,927.68	2,843.02

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

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

POWERGRID UNCHAHAR TRANSCO LIMITED New Delhi

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV	559.10	482.98	554.75	1,042.08	1,048.46	2,014.88
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) 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)	5.49	6.62	6.35	12.11	12.51	23.96
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (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 funds raised through issuance of units)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
NDCF at SPV Level	**564.59**	**489.60**	**561.10**	**1,054.19**	**1,060.97**	**2,038.84**

Retention at SPV / Utilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	564.59	489.60	561.10	1,054.19	1,060.97	2,038.84
Less retained at SPV / (Utilised out of previous retention)	55.74	(26.66)	53.97	29.08	21.19	(3.47)
NDCF distributed to Unitholders*	**508.85**	**516.26**	**507.13**	**1,025.11**	**1,039.78**	**2,042.31**

**Note: Includes dividend income of ₹ 230.7 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	**189.27**	**215.93**	**186.62**	**215.93**	**219.40**	**219.40**
Add : Withheld amount/(Utilised) as per regulations	55.74	(26.66)	53.97	29.08	21.19	(3.47)
Balance as at close of Period (Cash and Cash equivalents)*	**245.01**	**189.27**	**240.59**	**245.01**	**240.59**	**215.93**

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

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV	106.73	168.97	141.49	275.70	273.96	577.15
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) 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)	1.12	2.94	1.04	4.06	2.62	4.30
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (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 funds raised through issuance of units)	-	-	-	-	-	-
(-) 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	4.19	(7.61)	1.82	(3.42)	1.68	(21.41)
NDCF at SPV Level	**112.04**	**164.30**	**144.35**	**276.34**	**278.26**	**560.04**

Retention at SPV / Uillsation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	112.04	164.30	144.35	276.34	278.26	560.04
Less retained at SPV / (Utilised out of previous retention)	11.12	(9.22)	1.13	1.90	(5.79)	19.46
NDCF distributed to Unitholders*	**100.92**	**173.52**	**143.22**	**274.44**	**284.05**	**540.58**

**Note: Includes dividend income of ₹ 34.16 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	**44.27**	**53.49**	**27.11**	**53.49**	**34.03**	**34.03**
Add : Withheld amount/(Utilised) as per regulations	11.12	(9.22)	1.13	1.90	(5.79)	19.46
Balance as at close of Period (Cash and Cash equivalents)*	**55.39**	**44.27**	**28.24**	**55.39**	**28.24**	**53.49**

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

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV	901.16	714.32	890.37	1,615.48	1,698.82	3,303.29
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) 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)	16.77	27.63	13.71	44.40	49.76	95.53
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (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 funds raised through issuance of units)	-	-	-	-	-	-
(-) 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	(0.80)	17.62	(10.33)	16.82	(15.93)	(85.73)
NDCF at SPV Level	**917.13**	**759.57**	**893.75**	**1,676.70**	**1,732.65**	**3,313.09**

Retention at SPV / Utilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	917.13	759.57	893.75	1,676.70	1,732.65	3,313.09
Less retained at SPV / (Utilised out of previous retention)	88.75	(10.47)	86.95	78.28	52.25	68.45
NDCF distributed to Unitholders*	**828.38**	**770.04**	**806.80**	**1,598.42**	**1,680.40**	**3,244.64**

**Note: Includes dividend income of ₹ 222.25 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	**1,184.34**	**1,194.81**	**1,091.66**	**1,194.81**	1,126.36	1,126.36
Add : Withheld amount/(Utilised) as per regulations	88.75	(10.47)	86.95	78.28	52.25	68.45
Balance as at close of Period (Cash and Cash equivalents)*	**1,273.09**	**1,184.34**	**1,178.61**	**1,273.09**	**1,178.61**	**1,194.81**

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

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

E) Statement of Net Distributable Cash Flows (NDCFs) of WTL ₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV	974.68	828.22	992.29	1,802.90	1,803.55	3,533.31
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) 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)	10.62	22.54	29.83	33.16	41.67	86.93
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (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 funds raised through issuance of units)	-	-	-	-	-	-
(-) 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	0.01	(2.13)	0.02	(2.12)	0.02	(6.87)
NDCF at SPV Level	**985.31**	**848.63**	**1,022.14**	**1,833.94**	**1,845.24**	**3,613.37**

Retention at SPV / Utilisation from Previous Retention ₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	985.31	848.63	1,022.14	1,833.94	1,845.24	3,613.37
Less retained at SPV / (Utilised out of previous retention)	84.51	(16.77)	99.92	67.74	86.28	65.06
NDCF distributed to Unitholders*	**900.80**	**865.40**	**922.22**	**1,766.20**	**1,758.96**	**3,548.31**

**Note: Includes dividend income of ₹ 114.06 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV ₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	1,213.11	1,229.88	1,151.18	1,229.88	1,164.82	1,164.82
Add : Withheld amount/(Utilised) as per regulations	84.51	(16.77)	99.92	67.74	86.28	65.06
Balance as at close of Period (Cash and Cash equivalents)*	**1,297.62**	**1,213.11**	**1,251.10**	**1,297.62**	**1,251.10**	**1,229.88**

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



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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV						
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) 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)	10.07	11.36	7.87	21.43	18.18	54.90
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (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 funds raised through issuance of units)	-	-	-	-	-	-
(-) 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	-	-	0.05	-	65.74	65.73
NDCF at SPV Level	**722.60**	**592.03**	**719.24**	**1,314.63**	**1,310.07**	**2,600.86**

Retention at SPV / Uilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	722.60	592.03	719.24	1,314.63	1,310.07	2,600.86
Less retained atSPV / (Utilised out of previous retention)	70.64	(39.72)	70.19	30.92	47.08	76.24
NDCF distributed to Unitholders*	**651.96**	**631.75**	**649.05**	**1,283.71**	**1,262.99**	**2,524.62**

**Note: Includes dividend income of ₹ 124.8 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	**726.13**	**765.85**	**666.50**	**765.85**	**689.61**	**689.61**
Add : Withheld amount/(Utilised) as per regulations	70.64	(39.72)	70.19	30.92	47.08	76.24
Balance as at close of Period (Cash and Cash equivalents)*	**796.77**	**726.13**	**736.69**	**796.77**	**736.69**	**765.85**

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

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust

Statement of Net Borrowings Ratio

Statement of Net borrowings has been presented below in accordance with requirement of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the InVIT Regulations.

(₹ in million)

S.No.	Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
		(Unaudited)	(Unaudited)	(Audited)
A	Borrowings (refer note 1 below)	10,598.91	10,681.76	10,640.33
B	Deferred Payments	-	-	-
C	Cash and cash equivalents and Bank balances (refer note 2 below)	6,511.76	6,362.91	6,302.98
D	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents and Bank balances other than Cash and cash equivalents (A+B-C)	4,087.15	4,318.85	4,337.35
E	Value of InvIT assets (refer note 3 below)	87,322.05	88,568.20	86,717.89
F	Net Borrowings Ratio (D/E)	4.68%	4.88%	5.00%

Notes:

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

(₹ in million)

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
Term loan from HDFC bank to PGInvIT	10,598.91	10,681.76	10,640.33

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

(₹ in million)

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
Cash and cash equivalents	4,624.63	4,506.81	4,407.56
Bank balances other than Cash and cash equivalents (Excluding DSRA and Unclaimed Distribution related balance)	1,887.13	1,856.10	1,895.42
Total	**6,511.76**	**6,362.91**	**6,302.98**

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

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

(₹ in million)

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
POWERGRID Infrastructure Investment Trust	2,117.91	2,112.92	2243.11
Vizag Transmission Limited	475.71	431.44	352.25
Kala Amb Transmission Limited	89.55	84.97	137.67
Parli Power Transmission Limited	1,495.34	1,358.99	1371.97
Warora Transmission Limited	1,411.68	1,494.95	1375.4
Jabalpur Power Transmission Limited	921.57	879.64	822.58
Total	**6,511.76**	**6,362.91**	**6,302.98**

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

(₹ In million)

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
Vizag Transmission Limited	20,956.75	20,839.36	20,252.11
Kala Amb Transmission Limited	3,888.48	3,852.90	3,873.56
Parli Power Transmission Limited	20,700.61	21,193.05	20,821.57
Warora Transmission Limited	23,627.20	24,238.89	23,711.54
Jabalpur Power Transmission Limited	18,149.01	18,444.00	18,059.11
Total	**87,322.05**	**88,568.20**	**86,717.89**

Note :

Fair value of the assets as disclosed in the above tables are derived based on the fair valuation report issued by the independent valuer for 30th September, 2026 appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.



ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS/PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

Ratios on consolidated basis

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt equity ratio	0.14	0.14	0.14	0.14	0.14	0.14
Debt service coverage ratio	15.21	15.10	15.04	15.15	14.39	14.67
Interest service coverage ratio	16.98	16.87	16.73	16.92	15.95	16.31
Asset cover available	8.94	8.96	9.11	8.94	9.11	9.01
Total debts to total assets	0.11	0.11	0.11	0.11	0.11	0.11
Net worth i.e. unitholders funds (₹ in million)	73,941.15	74,531.75	76,452.35	73,941.15	76,452.35	75,410.60
Distribution per unit (₹)	3.00	3.00	3.00	6.00	6.00	12.00
EBITDA margin	94%	93%	94%	93%	94%	93%
Net profit margin	68%	59%	88%	64%	75%	72%
Current ratio	23.58	24.99	37.50	23.58	37.50	30.43

Formulae for computation of ratios are as follows:

(a) Debt equity ratio = Total borrowings/(Unitholders' Equity+Retained Earnings)
(b) Debt service coverage ratio= Earnings before Interest, tax and depreciation/(Interest Expense + Principal Repayments made during the period)
(c) Interest service coverage ratio= Earnings before Interest, tax and depreciation/Interest Expense
(d) Asset cover available = {(Total Assets-Intangible Assets) –(Current Liabilities–Short-term borrowings)}/Total Borrowings
(e) Total debt to total assets = Total borrowings/total asset
(f) EBITDA Margin = Earnings before Interest, tax and depreciation/Total Income
(g) Net Profit Margin = Net Profit for the period/Revenue from operations
(h) Current Ratio = Current Assets/current liabilities



POWERGRID Infrastructure Investment Trust
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 unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	2,139.40	1,851.15	2,792.89	3,990.55	4,700.44	9,118.68
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)	2.36	2.03	3.07	4.39	5.17	10.02
Diluted (₹ /unit)	2.36	2.03	3.07	4.39	5.17	10.02

Statement of Contingent Liabilities

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

i) Disputed Entry Tax Matters amounting to ₹ 96.28 million (Previous Year ₹ 96.28 million) contested before the Appellant Deputy Commissioner. In this regard, the ADC vide order dt.26.07.2018 in ADC Order No.777 had granted a conditional stay upon the Company depositing 35% of the disputed tax, i.e., ₹ 33.70 Million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17.06.2020. The company filed writ petition with Hon'ble High Court of the state of Telangana on 17.08.2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17.06.2020. The Group is confident that this matter will be disposed off in favour of the Group.

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

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

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

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

vi) In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 7.71 Million (Previous Year ₹ 7.71 Million) has been estimated.

2.Other contingent liabilities amount to ₹ 37.87 million (Previous Year ₹ 38.60 million) related to arbitration cases/RoW cases and land compensation cases have been eliminated.

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

Statement of Capital Commitments

(₹ in million)

Particulars	As at 30 September 2026	As at 30 June 2026	As at 31 March 2026	As at 30 September 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	109.99	111.31	121.24	274.57

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.

Statement of Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Vizag Transmission Limited	India	100%	100%	100%	100%
Kala Amb Transmission Limited	India	100%	100%	100%	100%
Parli Power Transmission Limited	India	100%	100%	100%	100%
Warora Transmission Limited	India	100%	100%	100%	100%
Jabalpur Power Transmission Limited	India	100%	100%	100%	100%

(b) Other related parties

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%	15%	15%

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

(a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA	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
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 and KMP of POWER GRID CORPORATION OF INDIA LIMITED:
Shri Burra Vamsi Rama Mohan (Appointed as Chairman & Managing Director w.e.f 01.04.2026)
Shri Naveen Srivastava
Shri G. Ravisankar (Ceased to be Director and CFO w.e.f. 30.06.2026)
Shri Amol Babulal Taori (Appointed as Director Finance (Additional Director) w.e.f 18.08.2026 & CFO w.e.f. 20.08.2026)
Shri Akhilesh Pathak (Appointed as Director Project (Additional Director) w.e.f 30.09.2026)
Dr. Saibaba Darbamulla
Dr. Yatindra Dwivedi
Shri Abhay Bakre (Ceased to be Government Nominee Director w.e.f. 03.11.2026)
Shri Anupam Kumar(Appointed as Government Nominee Director w.e.f. 06.11.2026)
Shri Shiv Tapasya Paswan (Ceased to be Independent Director w.e.f. 15.04.2026)
Shri Rohit Vaswani (Ceased to be Independent Director w.e.f. 15.04.2026)
Smt. Sajal Jha (Ceased to be Independent Director w.e.f. 15.05.2026)
Smt. Anjana Luthra (Appointed as Company Secretary & Compliance Officer w.e.f 10.06.2026)
Shri Satyaprakash Dash (Ceased to be Company Secretary & Compliance Officer w.e.f. 10.06.2026)
Shri Venkata S V (Ceased to be CFO w.e.f 20.08.2026)

(ii) Directors of POWERGRID Unchahar Transmission Limited
Shri Naveen Srivastava
Dr. Anupam Arora
Smt. Anita Soren (Appointed as Independent Director w.e.f 08.07.2026)
Shri Sanjay Sharma
Shri Amit Garg

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited
Shri K Nagraj Bhat (CEO) (Appointed as CEO w.e.f. 23.06.2026)
Shri Gaurav Malik (CFO)
Shri Shwetank Kumar (CS)
Smt. Neela Das (Ceased to be CEO w.e.f. 15.06.2026)

(iv) Directors and KMP of IDBI Trusteeship services LTD
Shri Jayakumar S. Pillai
Shri Nikhil Jain (Appointed as MD & CEO w.e.f. 05.06.2026)
Shri Balkrishna Variar(ceased to be Director w.e.f 18.07.2026)
Shri Hare Krushna Panda
Shri Arun Kumar Agarwal
Shri Soma Nandan Satpathy
Shri Kumar Neel Lohit
Shri Pardeep Kumar Malhotra (ceased to be MD & CEO w.e.f. 31.05.2026)
Shri Indranil Mitra (CS)

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

(₹ in million)

Particulars	As at 30 September 2026	As at 30 June 2026	As at 31 March 2026	As at 30 September 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Amounts Payable				
Power Grid Corporation of India Limited (Sponsor and Project Manager)				
CAMPA Appeal Pre-deposit	3.77	3.77	3.77	3.77
O&M Consultancy fees and PIMA fees including Incentive thereon	149.80	101.02	20.84	6.46
Other Payable – Construction consultancy charges	1.03	-	2.33	0.93
Total	**154.60**	**104.79**	**26.94**	**11.16**
Amounts Receivable				
Power Grid Corporation of India Limited (Sponsor and Project Manager)				
Receivable from POWERGRID for Legal Expenses		-	-	0.99
Total	-	-	-	**0.99**

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Power Grid Corporation of India Limited (Sponsor and Project Manager)						
Operation & Maintenance Charges (Including Taxes)	86.83	85.89	83.91	172.72	166.88	332.80
Project Implementation & Management Charges (Including Taxes)	13.03	12.88	12.58	25.91	25.03	49.93
Construction Consultancy Charges	1.03	-	0.93	1.03	0.93	4.40
Distribution paid	409.50	409.50	409.50	819.00	819.00	1,638.00
POWERGRID Unchahar Transmission Limited (Investment Manager)						
Investment Manager fee (Including Taxes)	29.89	29.57	28.00	59.46	55.70	113.23
IDBI Trusteeship Services Limited (Trustee)						
Trustee fee (Including Taxes)	-	0.39	-	0.39	0.35	0.35

(f) Remuneration to Key Managerial Personnel: -

(₹ in million)

Particulars	Quarter ended			Half year ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Short Term Employee Benefits	3.26	2.78	3.05	6.04	6.24	11.93
Directors Sitting Fee	1.44	1.05	1.39	2.49	2.15	4.40

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

Naveen Srivastava
Chairman
DIN:- 10158134

Place: Neemrana
Date: 12 November 2026

POWERGRID UNCHAHAR TRANSMISSION LIMITED * New Delhi