पीयूटीएल
PUTL

पावरग्रिड ऊँचाहार ट्रांसमिशन लिमिटेड

POWERGRID UNCHAHAR TRANSMISSION LIMITED

CC/PUTL_COS/Stock Exchanges/245 May 15, 2026

To

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400051 Symbol: PGINVIT	Listing Department BSE Limited 20th Floor, P. J. Towers Dalal Street, Mumbai – 400001 Scrip Code:543290 (PGINVIT) Company Code:12436

Subject: Outcome of Board Meeting of POWERGRID Unchahar Transmission Limited- the Investment Manager to POWERGRID Infrastructure Investment Trust held on Friday, May 15, 2026

Dear Sir/Madam,

We wish to inform that the Board of Directors of POWERGRID Unchahar Transmission Limited ("**PUTL**") – the Investment Manager to POWERGRID Infrastructure Investment Trust ("**PGInvIT**"), in its meeting held today i.e. on **Friday, May 15, 2026** has *inter alia* considered and approved the following:

i. Audited Standalone and Consolidated Financial Results ("**Financial Information**") of PGInvIT for the financial year ended March 31, 2026. The Financial Information along with Audit reports issued by Statutory Auditors of PGInvIT are enclosed herewith. **(Annexure-I)**

ii. Declaration of distribution of Rs. 3.00 per unit for the quarter ended March 31, 2026, comprising Rs. 1.71 per unit as Interest, Rs. 0.41 per unit as Taxable Dividend, Rs. 0.09 per unit as Exempt Dividend, Rs. 0.77 per unit as Repayment of Capital (SPV Debt) and Rs. 0.02 per unit as Treasury Income;

   Record date for the distribution to the unitholders will be **Wednesday, May 20, 2026** and the payment of distribution will be made on or before **Wednesday, May 27, 2026**.

iii. Valuation Report as prepared by independent valuer, M/s INMACS Valuers Private Limited ("**Independent Valuer**") bearing IBBI registration number IBBI/RV-E/02/2021/141 for the period ended on March 31, 2026. The Valuation Report is attached herewith. **(Annexure-II)**

   Pursuant to Regulation 10 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"), as amended or supplemented, the Net Asset Value ("NAV") of PGInvIT as on March 31, 2026 based on the above-mentioned Valuation Report issued by the Independent Valuer is Rs. 90.79 per unit and its computation is set out as part of disclosures under the Consolidated Financial Information of PGInvIT.

We further wish to inform that there is no erosion in the net worth of PUTL - the Investment Manager to PGInvIT, as per the financial statements for the period ended on March 31, 2026 as compared to the financial statements for the period ended on March 31, 2025.

The Board meeting commenced at 01:30 P.M. and concluded at 03:20 P.M.

Kindly take the above information on record please.

Thanking You,

Yours faithfully,
For POWERGRID Unchahar Transmission Limited
(as Investment Manager of POWERGRID Infrastructure Investment Trust)

Shwetank Kumar
Digitally signed by Shwetank Kumar
Date: 2026.05.15 15:36:10 +05'30'

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

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

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Standalone Balance sheet as at 31st March 2026

₹ in million

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
Financial Assets			
Investments	3	46,108.74	46,822.02
Loans	4	44,648.09	47,091.03
Other non-current assets	5	7.51	8.03
		90,764.34	**93,921.08**
Current assets			
Financial Assets			
Loans	6	20.93	13.61
Cash and cash equivalents	7	2,243.11	2,109.84
Bank balances other than Cash and cash equivalents	8	234.67	231.92
Other current financial assets	9	2.84	3.33
		2,501.55	**2,358.70**
Total Assets		**93,265.89**	**96,279.78**
EQUITY AND LIABILITIES			
Equity			
Unit capital	10	90,999.92	90,999.92
Distribution – Repayment of Capital		(6,779.50)	(4,413.50)
Other Equity	11	(1,598.18)	(1,029.50)
		82,622.24	**85,556.92**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	10,552.66	10,635.02
Other Non-current Financial Liabilities	13	0.08	-
		10,552.74	**10,635.02**
Current liabilities			
Financial Liabilities			
Borrowings	14	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.	15	1.79	1.52
Other current financial Liabilities	16	5.87	3.12
Other current liabilities	17	0.39	0.34
Current Tax Liabilities (Net)	18	-	-
		90.91	**87.84**
Total Equity and Liabilities		**93,265.89**	**96,279.78**

The accompanying notes (1 to 34) form an integral part of financial statements.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi

Date: 15 May 2026

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

Naveen Srivastava
Chairman
DIN:- 10158134
Place: Gurugram

Amit Garg
Director
DIN:- 10809416
Place: Gurugram

Neela Das
CEO
PAN:AFEPD5019B
Place:Gurugram

Gaurav Malik
CFO
PAN:AHLPM5764B
Place:Gurugram

Shwetank Kumar
Company Secretary
PAN:ALZPK4195Q
Place:Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Standalone statement of Profit and Loss for the Year ended 31st March 2026

₹ in million

Particulars	Note No	For the Year ended 31.03.2026	For the Year ended 31.03.2025
INCOME			
Revenue From Operations	19	9,528.59	8,846.04
Other Income	20	71.54	68.74
Total Income		**9,600.13**	**8,914.78**
EXPENSES			
Valuation Expenses		0.46	0.46
Payment to Auditor			
-Statutory Audit Fees		0.14	0.14
-Other Services (Including Tax Audit & Certifications)		0.10	0.07
Investment manager fees		113.23	105.87
Trustee fee		0.35	0.35
Other expenses	21	14.91	14.20
Finance costs	22	741.77	555.48
Impairment/(Reversal of Impairment) of Investment in Subsidiaries		713.28	(10,665.89)
Total expenses		**1,584.24**	**(9,989.32)**
Profit for the period before tax		**8,015.89**	**18,904.10**
Tax expense:			
Current tax - Current Year		30.58	29.38
- Earlier Years		-	-
Deferred tax		-	-
		30.58	**29.38**
Profit for the period after tax		**7,985.31**	**18,874.72**
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		**7,985.31**	**18,874.72**
Earnings per Unit			
Basic (in ₹)		8.78	20.74
Diluted (in ₹)		8.78	20.74

The accompanying notes (1 to 34) form an integral part of financial statements.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi

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

Naveen Srivastava	Amit Garg
Chairman	Director
DIN:- 10158134	DIN:- 10809416
Place: Gurugram	Place: Gurugram

Neela Das	Gaurav Malik	Shwetank Kumar
CEO	CFO	Company Secretary
PAN:AFEPD5019B	PAN:AHLPM5764B	PAN:ALZPK4195Q
Place:Gurugram	Place:Gurugram	Place:Gurugram

Date: 15 May 2026

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Standalone Statement of Changes in Unitholders' Equity for the Year ended 31st March 2026

₹ In million

A. Unit capital	Amount
Balance as at 01 April 2025	**90,999.92**
Units issued during the period	-
Balance as at 31 March 2026	**90,999.92**
Balance as at 01 April 2024	**90,999.92**
Units issued during the period	-
Balance as at 31 March 2025	**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*^	(2,366.00)
Repayment of Capital as at 31 March 2026	**(6,779.50)**
Repayment of Capital as at 01 April 2024	**(2,438.80)**
Repayment of Capital during the period*^^	(1,974.70)
Repayment of Capital as at 31 March 2025	**(4,413.50)**

C. Other equity	Amount
Retained Earnings	
Balance as at 01 April 2025	**(1,029.50)**
Profit for the period	7,985.31
Distribution during the period (other than Repayment of Capital)*^	(8,553.99)
Balance as at 31 March 2026	**(1,598.18)**
Balance as at 01 April 2024	**(10,958.93)**
Profit for the period	18,874.72
Distribution during the period (other than Repayment of Capital)*^^	(8,945.29)
Balance as at 31 March 2025	**(1,029.50)**

The accompanying notes (1 to 34) form an integral part of financial statements.

** The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of PGInvIT under the InvIT Regulations which includes repayment of debt by SPVs to PGInvIT.*

^ The distribution for year ended 31 March 2026 does not include the distribution relating to the quarter ended 31 March 2026,as the same will be paid subsequently.

^^ The distribution for year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025, as the same was paid subsequent to the year ended 31 March 2025.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi

Date: 15 May 2026

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

Naveen Srivastava
Chairman
DIN:- 10158134
Place: Gurugram

Amit Garg
Director
DIN:- 10809416
Place: Gurugram

Neela Das
CEO
PAN:AFEPD5019B
Place:Gurugram

Gaurav Malik
CFO
PAN:AHLPM5764B
Place:Gurugram

Shwetank Kumar
Company Secretary
PAN:ALZPK4195Q
Place:Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Standalone Statement of Cash Flows for the Year ended 31st March 2026

₹ In million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
A. Cash flows from operating activities		
Profit before tax	8,015.89	18,904.10
Adjustments for:		
Impairment of investment in subsidiary	713.28	(10,665.89)
Interest income on loans given to subsidiaries	(6,690.02)	(7,028.59)
Finance cost	741.77	555.48
Interest income on fixed deposits	(65.88)	(60.84)
Dividend received from subsidiaries	(2,838.57)	(1,817.45)
Operating Profit/ (loss) before changes in Assets and Liabilities	**(123.53)**	**(113.19)**
Adjustment for changes in Assets and Liabilities:		
- (Increase)/Decrease in Other current financial assets	(0.08)	(0.01)
- (Increase)/Decrease in Earmarked balance with banks	(2.75)	(106.41)
- Increase/(Decrease) in Other Non current financial liabilities	0.08	-
- Increase/(Decrease) in Other current financial liabilities	2.75	1.04
- Increase/(Decrease) in Other current liabilities	0.05	0.29
- Increase/(Decrease) in Trade Payables	0.27	0.13
- Increase/(Decrease) in Other non-current liabilities	-	(0.02)
Cash generated from operations	**(123.21)**	**(218.17)**
Direct taxes paid (net of refunds)	(30.06)	(28.98)
Net cash flow used in operating activities	**(153.27)**	**(247.15)**
B. Cash flows from investing activities		
Purchase of equity shares of subsidiary	-	(5,066.29)
Loans given to subsidiaries	(83.16)	(16.94)
Repayment of Loans given to subsidiaries	2,518.78	2,017.06
Interest income on loans given to subsidiaries	6,690.02	7,028.59
Interest income on fixed deposits	66.45	60.70
Dividend received from subsidiaries	2,838.57	1,817.45
Net cash flow from investing activities	**12,030.66**	**5,840.57**
C.Cash flow from financing activities		
Proceeds from borrowings	-	5,060.00
Repayment of borrowings	(82.86)	(35.10)
Payment of interest on long term borrowings	(741.27)	(554.99)
Payment of distribution on unit capital	(10,919.99)	(10,919.99)
Net cash flow used in financing activities	**(11,744.12)**	**(6,450.08)**
D.Net increase in cash and cash equivalents (A + B + C)	133.27	(856.66)
E.Cash and cash equivalents as at beginning of year	2,109.84	2,966.50
F.Cash and cash equivalents as at year end	**2,243.11**	**2,109.84**

Components of Cash and cash equivalents:

₹ In million

Balances with banks	As at 31 March 2026	As at 31 March 2025
On current accounts	0.36	1.51
Deposit with original maturity of 3 months or less	2,242.75	2,108.33
Total cash and cash equivalents	**2,243.11**	**2,109.84**

The accompanying notes (1 to 34) form an integral part of financial statements.

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

₹ In million

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings		
Balance at the beginning of the year	10,717.88	5,692.49
Cash flow		
- Interest	(741.27)	(554.99)
- Proceeds/(repayments)	(82.86)	5,024.90
Accrual	741.77	555.48
Balance at the end of the year	**10,635.52**	**10,717.88**

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi

Date: 15 May 2026

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

Naveen Srivastava
Chairman
DIN:- 10158134
Place: Gurugram

Amit Garg
Director
DIN:- 10809416
Place: Gurugram

Neela Das
CEO
PAN:AFEPD5019B
Place:Gurugram

Gaurav Malik
CFO
PAN:AHLPM5764B
Place:Gurugram

Shwetank Kumar
Company Secretary
PAN:ALZPK4195Q
Place:Gurugram

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 July11, 2025)

STATEMENT OF NET ASSETS AT FAIR VALUE as at 31 March 2026

₹ in million

Sl. No.	Particulars	As at 31.03.2026 Book value	As at 31.03.2026 Fair value*	As at 31.03.2025 Book value	As at 31.03.2025 Fair value*
A	Total Assets	93,265.89	93,265.89	96,279.78	96,375.99
B	Total Liabilities	10,643.65	10,643.65	10,722.86	10,722.86
C	Net Assets (A-B)	82,622.24	82,622.24	85,556.92	85,653.13
D	Number of units (in million)	910.00	910.00	910.00	910.00
E	NAV (C/D) (in ₹)	90.79	90.79	94.02	94.12

*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 31 March 2026

₹ in million

Particulars	As at 31.03.2026	As at 31.03.2025
Total Comprehensive Income #	7,985.31	18,874.72
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-
Total Return	**7,985.31**	**18,874.72**

#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.

S.K. MITTAL & CO. * CHARTERED ACCOUNTANTS * 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	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Cashflows from operating activities of the Trust	(153.27)	(247.15)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	11,900.46	11,609.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	66.45	60.70
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. 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	(741.27)	(554.99)
(-) 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)	(82.86)	(35.10)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(83.16)	(23.23)
NDCF at Trust Level	**10,906.35**	**10,810.15**

**Note: Includes dividend income of ₹ 599.91 millions declared after 31 March 2026 by SPVs but received before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPVs 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 / Uilisation from Previous Retention

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
NDCF at Trust	10,906.35	10,810.15
Less retained at Trust / (Utilised out of previous retention)	(13.64)	(109.84)
NDCF distributed to Unitholders	**10,919.99**	**10,919.99**

Cash Position at Trust

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Balance as at beginning of Period (Cash and Cash equivalents)-A#	**2,856.66**	**2,966.50**
Adjustment		
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	599.91	746.82
Add : Withheld amount/(Utilised) as per regulations	(613.55)	(856.66)
Total Adjustment-B	**(13.64)**	**(109.84)**
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	**2,843.02**	**2,856.66**

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

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

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Trust information

POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust") was set up on 14 September 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. The Trust was registered with SEBI on 7 January 2021 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/20-21/0016.

Power Grid Corporation of India Limited ("POWERGRID") is the Sponsor to the Trust. IDBI Trusteeship Services Limited is the Trustee to the Trust. POWERGRID Unchahar Transmission Limited ("PUTL") is appointed as the investment manager and POWERGRID is appointed as the project manager to the Trust.

The investment objectives of the Trust are to carry on the activities of and to make investments as an infrastructure investment trust as permissible in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines, notifications and amendments issued thereunder (collectively the "InvIT Regulations"), and in accordance with the Trust Deed. The investment of the Trust shall be in any manner permissible under, and in accordance with the InvIT Regulations and applicable law including in holding companies and/or special purpose vehicles and/or infrastructure projects and/or securities in India.

PGInvIT is holding special purpose vehicle ("SPV") / subsidiaries which are infrastructure projects engaged in the power transmission business in India. Details of the same as on 31 March 2026 are as follows:

	Name of the SPV	Equity Holding
1.	Vizag Transmission Limited ("VTL")	100%
2.	Kala Amb Transmission Limited ("KATL") (formerly POWERGRID Kala Amb Transmission Limited ("PKATL"))	100%
3.	Parli Power Transmission Limited ("PPTL") (formerly POWERGRID Parli Transmission Limited ("PPTL"))	100%
4.	Warora Transmission Limited ("WTL") (formerly POWERGRID Warora Transmission Limited ("PWTL"))	100%
5.	Jabalpur Power Transmission Limited ("JPTL") (formerly POWERGRID Jabalpur Transmission Limited ("PJTL")	100%

The standalone financial statements for the year ended 31 March 2026, were approved by the Board of Directors of Investment manager on 15 May 2026.

2. Material Accounting Policy Information

A summary of the material accounting policy information applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

2.1 Basis for Preparation

i) Compliance with Ind AS and InvIT Regulations

These financial statements are the separate financial statements of the Trust and comprise of the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unitholders' Equity for the year then ended and the Statement of Net Assets at fair value as at 31 March 2026 and the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended and a summary of significant accounting policies and other explanatory notes prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and InvIT Regulations, in each case, to the extent applicable and as amended thereafter

ii) Basis of Measurement

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

iii) Functional and presentation currency

The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Trust's functional and presentation currency and all amounts are rounded to the nearest million and two decimals thereof, except as stated otherwise.

iv) Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (Refer Note no. 24 on Significant accounting judgements, estimates and assumptions).

v) Current and non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The Trust recognizes twelve months period as its operating cycle.

2.2 Fair value measurement

The Trust measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of investments in subsidiaries, the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation based upon relevant documents.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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

- Quantitative disclosures of fair value measurement hierarchy (Note 25)
- Disclosures for valuation methods, significant estimates and assumptions (Note 24 and Note 25)
- Financial instruments (including those carried at amortised cost) (Note 3,4,6,9)

2.3 Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs includes interest expenses, other costs in connection with borrowing of fund and exchange differences to the extent regarded as an adjustment to borrowing costs.

2.4 Impairment of non-financial asset

The carrying amounts of the Trust's non-financial assets are reviewed at least annually to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.6 Leases

Lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Trust assesses whether: (i) the contract involves use of an identified asset, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a Lessee

At the date of commencement of the lease, the Trust recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which the underlying asset is of low value, the trust recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The trust applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy 2.4 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at that date.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 2.3 on "Borrowing costs".

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Lease liability and ROU asset have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

A lease is classified at the inception date as a finance lease or an operating lease.

a) Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

Net investment in leased assets is recorded as receivables at the lower of the fair value of the leased property and the present value of the minimum lease payments as Lease Receivables under current and non-current other financial assets.

The interest element of lease is accounted in the Statement of Profit and Loss over the lease period based on a pattern reflecting a constant periodic rate of return on the net investment.

b) Operating leases

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

For operating leases, the asset is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating lease is recognized over the term of the arrangement.

2.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The Trust classifies its financial assets in the following categories:

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

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Debt Instruments at Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt Instruments at Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income and net gain or loss on a debt instrument that is subsequently measured at FVPL are recognised in statement of profit and loss and presented within other income in the period in which it arises.

Equity investments

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The trust may, on initial recognition, make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity instruments classified as at FVOCI, all fair value changes on the instrument, excluding dividends are recognized in the OCI. There is no recycling of the amounts from OCI to Profit or Loss, even on sale of investment. However, the Trust may transfer the cumulative gain or loss within equity.

Derecognition of financial assets

A financial asset is derecognized only when

i) The right to receive cash flows from the asset have expired, or

ii)(a) The trust has transferred the rights to receive cash flows from the financial asset (or) retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and

(b) the trust has transferred substantially all the risks and rewards of the asset (or) the trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

For trade receivables and contract assets, the trust applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets and risk exposure, the trust determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month Expected Credit Loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 -month ECL.

Financial Liabilities

Financial liabilities of the Trust are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Trust.

The Trust's financial liabilities include loans & borrowings, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities.

Subsequent measurement

S.K. MITTAL & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other income or finance cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.8 Investment in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. The cost comprises price paid to acquire investment and directly attributable cost.

Investments accounted for at cost are accounted for in accordance with Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations', when they are classified as held for sale.

2.9 Foreign Currencies Translation

The Trust's financial statements are presented in INR, which is its functional currency. The Trust does not have any foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Trust at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated with reference to the rates of exchange ruling on the date of the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.10 Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

Current income tax

The Current Tax is based on taxable profit for the year under the tax laws enacted and applicable to the reporting period in the countries where the trust operates and generates taxable income and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the trust's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

2.11 Revenue

Interest income

For all debt/debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Trust estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

2.12 Cash distributions to unitholders

The Trust recognises a liability to make cash distributions to unitholders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity

2.13 Provision and contingencies

Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.14 Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

2.15 Earnings per unit

Basic earnings per unit is computed using the net profit or loss for the year attributable to the unitholders and weighted average number of shares outstanding during the year.

Diluted earnings per unit is computed using the net profit or loss for the year attributable to the unitholders and weighted average number of units and potential units outstanding during the year, except where the result would be anti-dilutive.

2.16 Statement of Cash Flows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

S.K. MITTAL & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 3/ Investments

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Investment in Equity Instruments (Fully paid up) at cost		
Unquoted		
Subsidiary Companies		
Vizag Transmission Limited		
20,97,30,000 Shares of ₹ 10 each.	13,557.55	14,869.20
Less: Impairment/(Reversal of Impairment)	340.07	1,311.65
	13,217.48	13,557.55
Kala Amb Transmission Limited		
6,10,00,000 Shares of ₹ 10 each.	2,149.41	2,450.88
Less: Impairment/(Reversal of Impairment)	(25.05)	301.47
	2,174.46	2,149.41
Parli Power Transmission Limited		
32,21,00,000 Shares of ₹ 10 each.	11,225.02	11,789.27
Less: Impairment/(Reversal of Impairment)	161.83	564.25
	11,063.19	11,225.02
Warora Transmission Limited		
39,33,00,000 Shares of ₹ 10 each.	11,651.48	12,091.31
Less: Impairment/(Reversal of Impairment)	224.61	439.83
	11,426.87	11,651.48
Jabalpur Power Transmission Limited		
22,69,10,000 Shares of ₹ 10 each.	8,238.56	8,238.56
Less: Impairment/(Reversal of Impairment)	11.82	-
	8,226.74	8,238.56
TOTAL	**46,108.74**	**46,822.02**

Further Notes:

Details of the subsidiaries are as follows:

Name of Subsidiary	Country of Incorporation	Ownership Interest % as on 31.03.2026	Ownership Interest % as on 31.03.2025
Vizag Transmission Limited	India	100%	100%
Kala Amb Transmission Limited	India	100%	100%
Parli Power Transmission Limited	India	100%	100%
Warora Transmission Limited	India	100%	100%
Jabalpur Power Transmission Limited	India	100%	100%

POWERGRID Infrastructure Investment Trust
Note 4/ Loans

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered good		
Loans to Related Parties		
Loans to Subsidiaries*	44,648.09	47,091.03
TOTAL	**44,648.09**	**47,091.03**

Further Notes:

* Details of loans to related parties is provided in Note 26.

*Loans are non-derivative financial assets. Outstanding Loan amounting to ₹ 44,449.83 million (previous year ₹ 46,953.84 million) to SPVs presently carries an interest rate of 14.5% (Fourteen and half per cent) per annum payable quarterly, however, the same can be reset by mutual agreement between Parties. The loans are repayable by the subsidiaries upon expiry of period of their respective Transmission Services Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice.

Outstanding Loan amounting to ₹ 219.19 million including Current maturities amounting to ₹ 20.93 million- Refer Note no.6 (previous year ₹ 150.80 million including Current maturities amounting to ₹ 13.61 million) presently carries an interest rate of 10.5% (Ten and half per cent) per annum payable quarterly however, the same can be reset by mutual agreement between Parties . The loan shall be repaid through equal quarterly installment in 12 years starting from the date of DOCO. The SPV is entitled to prepay all or any portion of the outstanding principal amounts of the Loan without any prepayment penalty or premium.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 5/ Other Non-current Assets

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Tax and Tax Deducted at Source	137.07	107.01
Less: Tax Liabilities (Refer Note 18)	(129.56)	(98.98)
Total	**7.51**	**8.03**

Note 6/ Loans

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered good		
Loans to Related Parties		
Loans to Subsidiaries*	20.93	13.61
TOTAL	**20.93**	**13.61**

Further Notes:

* Details of loans to related parties is provided in Note 26.

*Refer note no. 4 for Loans to Subsidiaries.

Note 7/ Cash and Cash Equivalents

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with banks-		
-In Current accounts	0.36	1.51
-In term deposits (with maturity of 3 months or less)	2,242.75	2,108.33
Total	2,243.11	2,109.84

Further Notes:

Balance in current account does not earn interest . Surplus money is transferred into Term Deposits.

Note 8/ Bank Balances other than Cash and Cash Equivalents

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked balance with banks (For Distribution Payments)*	5.85	3.10
In Term Deposits having maturity over 3 months but upto 12 months (DSRA)	228.82	228.82
Total	234.67	231.92

Further Notes:

*Earmarked balance with banks pertains to unclaimed distribution to unitholders.

Note 9/ Other Current Financial Assets

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered good		
Interest accrued on term deposits	2.74	3.31
Others	0.10	0.02
Total	**2.84**	**3.33**

S.K. MITTAL & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 10/ Unit capital

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Unit Capital		
Issued, subscribed and paid up		
909,999,200 units (Issue Price of ₹ 100 Each)	90,999.92	90,999.92
Total	**90,999.92**	**90,999.92**

Further Notes:

Terms/rights attached to Units

The Trust has only one class of units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations.

A Unitholder has no equitable or proprietary interest in the projects of PGInvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of PGInvIT. A Unitholder's right is limited to the right to require due administration of PGInvIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Reconciliation of the number of units outstanding and the amount of unit capital:

Particulars	No. of Units	₹ in million
As on 01 April 2025	**909,999,200**	**90,999.92**
Issued during the year	-	-
As on 31 March 2026	**909,999,200**	**90,999.92**
As on 01 April 2024	**909,999,200**	**90,999.92**
Issued during the year	-	-
As on 31 March 2025	**909,999,200**	**90,999.92**

Details of Sponsor holding:

Particulars	No. of Units	% holding
Power Grid Corporation of India Limited (Sponsor)	136,500,100	15%

Unitholders holding more than 5 (five) percent units in the Trust:

Name of Unitholder	As at 31.03.2026		As at 31.03.2025	
	Nos. in million	% holding	Nos. in million	% holding
POWER GRID CORPORATION OF INDIA LIMITED (SPONSOR)	136.50	15.00%	136.50	15.00%
CPP INVESTMENT BOARD PRIVATE HOLDINGS 4 INC	-	-	91.84	10.09%
NPS TRUST	62.87	6.91%	63.04	6.93%
HDFC TRUSTEE COMPANY LTD	50.50	5.55%	35.84	3.94%
WHITEOAK MUTUAL FUND	-	-	16.04	1.76%

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 11/ Other Equity

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Retained Earnings		
Balance at the beginning of the year	(1,029.50)	(10,958.93)
Net Profit for the year	7,985.31	18,874.72
Distribution during the year	(8,553.99)	(8,945.29)
Balance at the end of the year	**(1,598.18)**	**(1,029.50)**

Retained earnings

Retained earnings are the profits earned till date, less any transfers to reserves and distributions paid to unitholders.

Note 12/ Borrowings

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Secured Indian Rupee Loan from Banks		
Term loan from HDFC BANK LTD	10,640.33	10,723.19
Less: Current maturities	82.86	82.86
	10,557.47	10,640.33
Less: Unamortised transaction cost	4.81	5.31
Total	**10,552.66**	**10,635.02**

Further Notes:

The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realized from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; (ii) First pari-passu charge on Escrow account of the Trust and (iii) First and exclusive charge on Debt Service Reserve Account.

First tranche of term loan of ₹ 5,755.85 mn from bank was raised at the interest rate of 3 months T-Bill rate plus spread of 194 basis point and repayable in 64 quarterly installments of varying amounts commencing from 30 June 2022. The spread has been revised to 127 basis points w.e.f. 9th July 2023.

Second tranche of term loan of ₹ 5,060.00 mn from bank was raised at the interest rate of Repo rate plus spread of 150 basis point and repayable in 64 quarterly installments of varying amounts commencing from 31 March 2025.

There have been no breaches in the financial covenants with respect to borrowings.

There has been no default in repayment of loans or payment of interest thereon as at the end of the year.

Note 13/ Other Non- Current Financial Liabilities

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Deposit/Retention money from contractors and others	0.08	-
Total	**0.08**	-

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 14/ Borrowings

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Secured Indian Rupee Loan from Banks		
Current maturities of Term loan from HDFC Bank Ltd.	82.86	82.86
Total	**82.86**	**82.86**

Refer Note no. 12 for Borrowings.

Note 15/ Trade payables

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
For goods and services		
Total outstanding dues of Micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		
-Related party	-	-
-Others	1.79	1.52
Total	1.79	1.52

Further Notes:

₹ In million

Ageing of Trade Payables is as follows:	Not billed	<1Y	1Y-2Y	2Y-3Y	>3Y	Total
As at 31 March 2026						
MSME						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Total	-	-	-	-	-	-
Others						
Disputed	-	-	-	-	-	-
Undisputed	1.79	-	-	-	-	1.79
Total	**1.79**	-	-	-	-	**1.79**
As at 31 March 2025						
MSME						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Total	-	-	-	-	-	-
Others						
Disputed	-	-	-	-	-	-
Undisputed	1.52	-	-	-	-	1.52
Total	**1.52**	-	-	-	-	**1.52**

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 16/ Other Current Financial Liabilities

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Unclaimed Distribution	5.85	3.10
Deposit/Retention money from contractors and others	0.02	0.02
Total	**5.87**	**3.12**

Note 17/ Other Current Liabilities

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory Dues	0.39	0.34
Total	**0.39**	**0.34**

Note 18/ Current Tax Liabilities (Net)

₹ In million

Particulars	As at 31.03.2026	As at 31.03.2025
Taxation (Including interest on tax)		
As per last balance sheet	98.98	69.60
Additions during the year	30.58	29.38
Amount adjusted during the year	-	-
Total	**129.56**	**98.98**
Net off against Advance tax and TDS (Refer Note 5)	(129.56)	(98.98)
Total	-	-

S.K. MITTAL & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 19/ Revenue from Operations

₹ In million

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Operating Revenue		
Interest Income on Loans given to Subsidiaries	6,690.02	7,028.59
Dividend Income from Subsidiaries	2,838.57	1,817.45
Total	**9,528.59**	**8,846.04**

Further Note:

Disclosure with regard to Transactions with related parties is given in Note 26.

Note 20/ Other Income

₹ In million

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Other Income		
Interest on Fixed Deposits	65.88	60.84
Miscellaneous Income	5.66	7.90
Total	**71.54**	**68.74**

*Miscellaneous Income includes financial benefit on distribution accounts

Note 21/ Other Expenses

₹ In million

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Legal Expenses	1.51	1.56
RTA Fee	0.63	0.61
Professional Charges	1.57	1.82
Rating Fee	2.12	1.90
Listing Fee	4.72	4.72
Custodial Fee	2.25	1.51
Annual Meeting Expenses	0.90	0.69
Miscellaneous Expenses	1.21	1.39
Total	**14.91**	**14.20**

* Miscellaneous Expenses includes Software subscription charges, printing and stationary etc..

Note 22/ Finance cost

₹ In million

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest and finance charges on financial liabilities at amortised cost		
Interest on Secured Indian Rupee Term Loan from Banks	741.27	554.99
Amortization of Upfront fee	0.50	0.49
Total	**741.77**	**555.48**

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

23. Earnings per Unit (EPU)

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

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

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

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Profit after tax for calculating basic and diluted EPU (₹ in million)	7,985.31	18,874.72
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00
Earnings Per Unit		
Basic (₹ /unit)	8.78	20.74
Diluted (₹ /unit)	8.78	20.74

24. Significant accounting judgements, estimates and assumptions

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

a) Classification of Unitholders' Funds

Under the provisions of the InvIT Regulations, PGInvIT is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of PGInvIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 – 'Financial Instruments: Presentation'. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July11, 2025 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 of the SEBI Master Circular dated July 11, 2025 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

(ii) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

a) Fair Valuation and disclosure

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuer, as mandated under InvIT Regulations, to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs for valuation. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs for the valuation are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

b) Impairment of Investment in Subsidiaries

The provision for impairment/ (reversal of impairment) of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies.

c) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

d) Income Taxes:

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

25. Fair Value Measurements

The management has assessed that the financial assets and financial liabilities as at year end are reasonable approximations of their fair values.

The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July11, 2025 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2026 and 31 March 2025 are as shown below:

(₹ in million)

Significant unobservable input	Input for 31 March 2026	Sensitivity of input to the fair value	Increase/(Decrease) in fair value 31.03.2026
WACC	8.00%	8.50%	(3,942.61)
		7.50%	5,008.23

(₹ in million)

Significant unobservable input	Input for 31 March 2025	Sensitivity of input to the fair value	Increase/(Decrease) in fair value 31.03.2025
WACC	8.00%	8.50%	(4,002.51)
		7.50%	4,444.10

S.K. MITTAL & CO * NEW DELHI * CHARTERED ACCOUNTANTS

Quantitative disclosures fair value measurement hierarchy for assets :

(₹ in million)

Particulars	Date of valuation	Level 1	Level 2	Level 3	Total
Assets for which fair values are disclosed: Investment in subsidiaries (Including loan to subsidiaries)	31-Mar-26	-	-	90,777.76	90,777.76
	31-Mar-25	-	-	93,926.66	93,926.66

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

26. Related Party Disclosures

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

Name of entity	Place of business/ country of incorporation	Relationship with Trust	Proportion of Ownership as at	
			31.03.2026	31.03.2025
Vizag Transmission Limited	India	Subsidiaries	100%	100%
Kala Amb Transmission Limited	India	Subsidiaries	100%	100%
Parli Power Transmission Limited	India	Subsidiaries	100%	100%
Warora Transmission Limited	India	Subsidiaries	100%	100%
Jabalpur Power Transmission Limited	India	Subsidiaries	100%	100%
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%

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

(i) Parties to Trust

Name of entity	Place of business/ country of incorporation	Relationship with Trust	Proportion of Ownership as at	
			31.03.2026	31.03.2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA

(ii) Promoters of the parties to Trust specified in (i) above

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

(iii) Directors of the parties to Trust specified in (i) above

a) Directors of Power Grid Corporation of India Limited:

Shri Ravindra Kumar Tyagi (Ceased to be Chairman & Managing Director w.e.f. 31.03.2026)
Shri Burra Vamsi Rama Mohan* (Appointed as Chairman & Managing Director w.e.f 01.04.2026)
Shri Naveen Srivastava
Shri G. Ravisankar
Dr. Saibaba Darbamulla
Dr. Yatindra Dwivedi
Shri Lalit Bohra (Ceased to be Govt. Nominee Director w.e.f. 11.04.2025)
Shri Abhay Bakre (Appointed as Govt. Nominee Director w.e.f 12.04.2025)
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

*Additional Charge for the post of Director (Projects).

b) Directors of POWERGRID Unchahar Transmission Limited

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

c) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

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

d) Directors of IDBI Trusteeship Services Limited

Shri Jayakumar S. Pillai
Shri Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal(Ceased to be Director w.e.f. 30.09.2025)
Shri Balkrishna Variar
Shri Hare Krushna Panda
Shri Arun Kumar Agarwal
Shri Soma Nandan Satpathy
Shri Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)

(C) Related Party Transactions

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

(₹ in million)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans given to subsidiaries (Unsecured)		
Vizag Transmission Limited	7,386.88	7,684.88
Kala Amb Transmission Limited	1,836.77	1,900.69
Parli Power Transmission Limited	11,130.35	11,844.05
Warora Transmission Limited	13,660.07	14,467.07
Jabalpur Power Transmission Limited	10,654.95	11,207.95
Total	**44,669.02**	**47,104.64**

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

(₹ in million)

Particulars	As at 31st March 2026	As at 31st March 2025
Income - Interest on loans to subsidiaries		
Vizag Transmission Limited	1,096.25	1,126.88
Kala Amb Transmission Limited	265.75	270.46
Parli Power Transmission Limited	1,673.83	1,781.41
Warora Transmission Limited	2,056.97	2,168.17
Jabalpur Power Transmission Limited	1,597.22	1,681.67
Total	**6,690.02**	**7,028.59**
Income - Dividend received from subsidiaries		
Vizag Transmission Limited	673.23	622.9
Kala Amb Transmission Limited	176.90	109.74
Parli Power Transmission Limited	802.03	485.21
Warora Transmission Limited	739.40	378.91
Jabalpur Power Transmission Limited	447.01	220.69
Total	**2,838.57**	**1,817.45**
Purchase of Equity Shares of KATL		
Power Grid Corporation of India Limited	-	427.96
Purchase of Equity Shares of PPTL		
Power Grid Corporation of India Limited	-	1870.12
Purchase of Equity Shares of WTL		
Power Grid Corporation of India Limited	-	1763.79
Purchase of Equity Shares of JPTL		
Power Grid Corporation of India Limited	-	1004.43
Loans to Subsidiaries		
Kala Amb Transmission Limited	24.86	15.83
Parli Power Transmission Limited	58.30	1.11
Total	**83.16**	**16.94**
Repayment of Loan by Subsidiaries		
Vizag Transmission Limited	298.00	95.00
Kala Amb Transmission Limited	88.78	32.06
Parli Power Transmission Limited	772.00	625.00
Warora Transmission Limited	807.00	700.00
Jabalpur Power Transmission Limited	553.00	565.00
Total	**2,518.78**	**2,017.06**
Payment of Investment Manager fee (Including Taxes)		
POWERGRID Unchahar Transmission Limited (Investment Manager)	113.23	105.87
Payment of Trustee fee (Including Taxes)		
IDBI Trusteeship Services Limited (Trustee)	0.35	0.35
Distribution Paid		
Power Grid Corporation of India Limited	1,638.00	1,638.00

27. Investment Manager Fees

Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of

a. ₹ 72,500,000 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.

28. Contingent liability

The Trust has no contingent liability to be reported.

29. Capital and other Commitments

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Company's commitment towards further loan in subsidiary companies	252.98	336.14

30. Segment reporting

The Trust's activities comprise of owning and investing in transmission SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS -108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

31.Financial risk management

The Trust's principal financial liabilities comprises of borrowings denominated in Indian rupees, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's investments and operations.
The Trust's principal financial assets include investments, loans, cash and cash equivalents and other financial assets that are generated from its operations.
The Trust's activities expose it to the following financial risks, namely,
(A)Credit risk,
(B)Liquidity risk,
(C)Market risk.
The Investment Manager oversees the management of these risks.
This note presents information regarding the Trust's exposure, objectives and processes for measuring and managing these risks.
The management of financial risks by the Trust is summarized below: -

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at 31 March 2026, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

(B) Liquidity Risk

Liquidity risk management implies maintaining sufficient cash and marketable securities for meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds for short term operational needs as well as for servicing of financial obligation under term loan. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations.

Maturities of financial liabilities
The table below analyses the Trust's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.
The amount disclosed in the table is the contractual undiscounted cash flows.

(₹ in million)

Contractual maturities of financial liabilities	Within a year	Between 1-5 years	Beyond 5 years	Total
As at 31 March 2026				
Borrowings (including interest outflows)	788.49	3,344.42	14,517.62	18,650.53
Trade Payables	1.79	-	-	1.79
Other financial liabilities	5.87	-	-	5.87
Total	**796.15**	**3,344.42**	**14,517.62**	**18,658.19**
As at 31 March 2025				
Borrowings (including interest outflows)	875.79	3,599.89	15,958.13	20,433.81
Trade Payables	1.52	-	-	1.52
Other financial liabilities	3.12	-	-	3.12
Total	**880.43**	**3,599.89**	**15,958.13**	**20,438.45**

(C) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:
(i)Currency risk
(ii)Interest rate risk
(iii)Equity price risk

(i) Currency risk
As on Reporting date the Trust does not have any exposure to currency risk in respect of foreign currency denominated loans and borrowings and procurement of goods and services.

(ii) Interest rate risk
Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

The Trust's exposure to interest rate risk due to variable interest rate borrowings is as follows:

(₹ in million)

Particulars	Amount	Impact on profit / loss before tax for the year due to Increase or decrease in interest rate by 50 basis points
As at 31 March 2026 Term Loan from Bank	10,640.33	53.46
As at 31 March 2025 Term Loan from Bank	10,723.19	35.02

(iii) Equity price risk
The Trust has investments in equity shares of subsidiaries. Future value of the investment in subsidiaries are subject to market price risk arising due to fluctuation in the market conditions. Reports on the fair value of investment in subsidiaries are submitted to the management on periodic basis.

At the reporting date, the exposure to equity investments in subsidiary at carrying value was ₹ 46108.74 million. Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 26.

32. Capital management

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Trust's objectives when managing capital are to
• maximize the unitholder value;
• safeguard its ability to continue as a going concern;
• maintain an optimal capital structure to reduce the cost of capital.

For the purpose of trust's capital management, unit capital includes issued unit capital and all other reserves attributable to the unitholders of the Trust. Trust manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash-flows of the Trust to unitholders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is the ratio of Net Debt to total Equity plus Net Debt. The Trust's policy is to keep the gearing ratio optimum. The Group includes within Net Debt, interest bearing loans and borrowings and current maturities of long term debt less cash and cash equivalents.

The gearing ratio of the Trust was as follows: -

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Long term debt (₹ in million)	10,640.33	10,723.19
(b) Less: Cash and cash equivalents	2,243.11	2,109.84
(c) Net Debt (a-b)	8,397.22	8,613.35
(d) Total Equity (₹ in million)	82,622.24	85,556.92
(e) Total Equity plus net debt (₹ in million) (c+d)	91,019.46	94,170.27
(f) Gearing Ratio (c/e)	9.23%	9.15%

The Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Distributions

Particulars	₹ in million
Distributions made during the year ended 31.03.2026 of ₹ 12.00 per unit (Comprising Taxable Dividend – ₹ 1.88, Exempt Dividend – ₹ 0.43, Interest – ₹ 7.04, Repayment of SPV Debt–₹ 2.60 and Treasury Income – ₹ 0.05)	10,919.99
Distributions made during the year ended 31.03.2025 of ₹ 12.00 per unit (Comprising Taxable Dividend – ₹ 1.60, Exempt Dividend – ₹ 0.61, Interest – ₹ 7.56, Repayment of SPV Debt–₹ 2.17 and Treasury Income – ₹ 0.06)	10,919.99

Distribution not recognized at the end of the reporting period:

In addition to above distribution, the Board of Directors of POWERGRID Unchahar Transmission Limited in its capacity as the Investment Manager to POWERGRID Infrastructure Investment Trust ("PGInvIT") on 15 May 2026 recommended distribution related to last quarter of FY 2025-26 of ₹ 3.00 per unit.

33. Other Information

a) There are no cases of immovable properties where title deeds are not in the name of the Trust.

b) No loans or advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, which are either repayable on demand or without specifying any terms or period of repayment.

c) The Trust has no Capital Work-in Progress, hence disclosure of CWIP completion schedule is not applicable.

d) The Trust do not have Intangible asset under development.

e) The Trust do not have Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

f) The Trust does not hold benami property and no proceeding has been initiated or pending against the Trust for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.

g) The Trust is not sanctioned any working capital limit secured against current assets by any Finance Institutions.

h) The Trust does not have any transactions, balances, or relationship with struck off companies.

i) The Trust was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

j) The Trust does not have any subsidiary to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year.

k) Ratio

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for variance >25%
(a) Current Ratio	Current Assets	Current Liabilities	27.52	26.85	2.50%	
(b) Debt-Equity Ratio	Total Debt	Unitholder's Equity	0.13	0.13	-	
(c) Debt Service Coverage Ratio	Profit for the period before tax + Depreciation and amortization expense + Finance costs + Impairment	Interest & Lease Payments + Principal Repayments	11.49	14.89	-22.83%	
(d) Return on Equity Ratio	Profit for the period after tax	AverageUnitholder's Equity	0.09	0.23	-60.87%	Due to reversal of Impairment of Investments in Subsidiaries in previous year
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	NA	NA	NA	-
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	NA	NA	NA	-
(g) Trade payables turnover ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	78.06	121.09	-35.54%	Due to increase in average Trade payables
(h) Net capital turnover ratio	Revenue from Operations	Current Assets – Current Liabilities	3.95	3.90	1.28%	
(i) Net profit ratio	Profit for the period after tax	Revenue from Operations	0.84	2.13	-60.56%	Due to reversal of Impairment of Investments in Subsidiaries in previous year

S.K. MITTAL & CO * NEW DELHI * CHARTERED ACCOUNTANTS

(j) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	0.21	-57.14%	Due to reversal of Impairment of Investments in Subsidiaries in previous year
(k) Return on investment	Income from Investment + Capital Appreciation	Average Investments	NA	NA	NA	-

l) The Trust has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.

m) The Trust does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

n) The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.

34. Other Notes

a) Figures have been rounded off to nearest rupees in million up to two decimals.

b) Previous year figures have been regrouped/ rearranged wherever considered necessary.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi
Date: 15 May 2026

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

Naveen Srivastava
Chairman
DIN:- 10158134
Place: Gurugram

Amit Garg
Director
DIN:- 10809416
Place: Gurugram

Neela Das
CEO
PAN:AFEPD5019B
Place:Gurugram

Gaurav Malik
CFO
PAN:AHLPM5764B
Place:Gurugram

Shwetank Kumar
Company Secretary
PAN:ALZPK4195Q
Place:Gurugram

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 REPORT

To,
The Unit Holders of **POWERGRID Infrastructure Investment Trust**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **POWERGRID Infrastructure Investment Trust ("the Trust"/"PGInvIT")**, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss including the Other Comprehensive Income, the statement of change in Unit Holders' equity, the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at 31 March 2026, the Statement of Total Returns at fair value, the Statement of Net Distributable cash Flows ('NDCFs') for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2026, its profit and total comprehensive income, change in unit holders' equity Trust and its cash flows for the year ended 31 March 2026, its net assets at fair value as at 31 March 2026, its total returns at fair value and the net distributable cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the *Auditor's Responsibility* for the Audit of the *Financial Statements* section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the 'ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit Matters	How our audit addressed the key audit matter
1	**Assessing Impairment of investments in subsidiaries** As at 31 March 2026, the carrying value of Trust's investment in subsidiaries amounted to Rs.46,108.74 million. Management reviews regularly whether there are any indicators of impairment of such investments by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments made to their recoverable amount to determine whether impairment needs to be recognized. For impairment testing, value in use has been determined by forecasting and discounting future cash flows of subsidiaries. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including discounting rates. The determination of the recoverable amount from subsidiaries involves significant judgment and accordingly, the evaluation of impairment of investments in subsidiaries has been determined as a key audit matter.	In making the assessment of the recoverable amount, we relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.

S.K. MITTAL & CO. NEW DELHI 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

2	**Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets at Fair Value and Total Returns at Fair Value** As per the provisions of InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures include the following: - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Reviewed and verified the disclosures in the standalone financial statements for compliance with the relevant requirements of InvIT Regulations. -Relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.
3	**Related party transactions and disclosures** The Trust has undertaken transactions with its related parties in the normal course of business. These include providing loans to SPVs, interest on such loans, fees for services provided by related parties to Trust etc. as disclosed in Note no. 26 of the standalone financial statements. We identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a	Our audit procedures, included the following: - Obtained, read and assessed the Trust's policies, processes and procedures in respect of identifying related parties, evaluating of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for

S.K. MITTAL & CO. NEW DELHI 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

	key audit matter due to the significance of transactions with related parties during the year ended 31 March 2026 and regulatory compliance thereon	appropriate authorization and approval for such transactions. - We read minutes of Board and its relevant committee meetings in connection with transactions with related parties affected during the year and Trust's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the InvIT regulations. - Assessed and tested the disclosures made in accordance with the requirements of Ind AS and InvIT regulations.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The management of POWERGRID Unchahar Transmission Limited ("Investment Manager") is responsible for the preparation of the other information. The other information comprises the information that may be included in the Management Discussion and Analysis, Investment Manger's report including Annexures to Investment Manager's Report and Investment Manager's Information but does not include the standalone financial statements and our auditor's report thereon. The other information as identified above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

Management's Responsibility for the Standalone Financial Statements

The Management of POWERGRID Unchahar Transmission Limited ('Investment Manager'), is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at 31 March 2026, financial

S.K. MITTAL & CO. NEW DELHI 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

performance including other comprehensive income, movement of the unit holders' equity and cash flows for the year ended 31 March 2026, its net assets at fair value as at 31 March 2026, its total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2026, in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the" InvIT Regulations"). Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the standalone financial statements, management is responsible for assessing the Trust's ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

S.K. MITTAL & CO. * NEW DELHI * 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

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Unit Holder's Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account of the Trust; and

c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Trust

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

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Partner
Membership No.: 099387
Place: New Delhi
UDIN: 26099387ITGGBP1401
Dated: 15 May 2026

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Balance Sheet as at 31 March 2026

₹ in million

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	86,422.72	88,263.81
Capital work-in-progress	4	162.74	96.18
Other Intangible assets	5	4,052.11	4,089.74
Financial Assets			
Trade Receivables	6	-	13.91
Other non Current Financial assets	7	160.66	174.61
Other non-current assets	8	354.39	283.07
		91,152.62	**92,921.32**
Current assets			
Inventories	9	309.18	307.30
Financial Assets			
Loans		-	-
Trade receivables	10	1,875.54	2,053.71
Cash and cash equivalents	11	4,407.56	4,261.87
Bank balances other than Cash and cash equivalents	12	2,130.09	2,060.93
Other current financial assets	13	60.11	112.02
Other current assets	14	140.10	155.20
		8,922.58	**8,951.03**
Total Assets		**1,00,075.20**	**1,01,872.35**
EQUITY AND LIABILITIES			
Equity			
Unit Capital	15	90,999.92	90,999.92
Distribution – Repayment of Capital		(6,779.50)	(4,413.50)
Other Equity	16	(8,809.82)	(9,374.51)
		75,410.60	**77,211.91**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	10,552.66	10,635.02
Other Non-current Financial Liabilities	18	0.08	-
Deferred tax liabilities(Net)	19	13,818.67	13,724.81
		24,371.41	**24,359.83**
Current liabilities			
Financial Liabilities			
Borrowings	20	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	21	39.01	18.86
Other current financial liabilities	22	167.61	195.18
Other current liabilities	23	3.71	3.71
Current Tax Liabilities (Net)	24	-	-
		293.19	**300.61**
Total Equity and Liabilities		**1,00,075.20**	**1,01,872.35**

The accompanying notes (1 to 52) form an integral part of financial statements.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi
Date: 15 May 2026

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

Naveen Srivastava
Chairman
DIN:- 10158134
Place: Gurugram

Amit garg
Director
DIN:- 10809416
Place: Gurugram

Neela Das
CEO
PAN: AFEPD5019B
Place: Gurugram

Gaurav Malik
CFO
PAN: AHLPM5764B
Place: Gurugram

Shwetank Kumar
Company Secretary
PAN: ALZPK4195Q
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Statement of Profit and Loss for the year ended 31 March 2026

₹ in million

Particulars	Note No	For the year ended on 31 March 2026	For the year ended on 31 March 2025
INCOME			
Revenue From Operations	25	12,580.28	12,664.93
Other Income	26	386.18	385.62
Total Income		**12,966.46**	**13,050.55**
EXPENSES			
Valuation Expenses		0.46	0.46
Payment to Auditor			
-Statutory Audit Fees		0.51	0.50
-Other Services (Including Tax Audit & Certifications)		0.37	0.37
Insurance expenses		189.70	230.82
Project manager fees		49.93	48.22
Investment manager fees		113.23	105.87
Trustee fee		0.35	0.35
Repairs and maintenance of Transmission assets		337.32	326.01
Other expenses	27	166.58	161.45
Employee benefits expense	28	11.93	12.09
Finance costs	29	741.77	555.48
Depreciation and amortization expense	30	3,169.62	3,166.96
Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets		(1,216.40)	(5,080.28)
Total expenses		**3,565.37**	**(471.70)**
Profit for the period before tax		**9,401.09**	**13,522.25**
Tax expense:			
Current tax - Current Year		188.55	190.66
Deferred tax		93.86	1,612.66
		282.41	**1,803.32**
Profit for the period after tax		**9,118.68**	**11,718.93**
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		**9,118.68**	**11,718.93**
Net Profit Attributable to:			
Owners of the Trust		9,118.68	11,756.84
Non-Controlling Interest		-	(37.91)
Total Comprehensive Income attributable to:			
Owners of the Trust		9,118.68	11,756.84
Non-Controlling Interest		-	(37.91)
Earnings per Unit			
Basic (in Rupees)		10.02	12.92
Diluted (in Rupees)		10.02	12.92

The accompanying notes (1 to 52) form an integral part of financial statements.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. CHARTERED ACCOUNTANTS NEW DELHI

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi
Date: 15 May 2026

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

Naveen Srivastava
Chairman
DIN:- 10158134
Place: Gurugram

Amit garg
Director
DIN:- 10809416
Place: Gurugram

Neela Das
CEO
PAN: AFEPD5019B
Place: Gurugram

Gaurav Malik
CFO
PAN: AHLPM5764B
Place: Gurugram

Shwetank Kumar
Company Secretary
PAN: ALZPK4195Q
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Consolidated Statement of Cash Flows for the year ended 31 March 2026

₹ In million

Particulars	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
A. Cash Flow from Operating Activities:		
Profit before Tax	9,401.09	13,522.25
Adjustments:		
Impairment / (Reversal of Impairment) of Goodwill, Property Plant and Equipment and Intangible Assets	(1,216.40)	(5,080.28)
Interest income	(335.97)	(312.37)
Interest income on loan given to SPVs	-	-
Depreciation & Amortization Expenses	3,169.62	3,166.96
Finance Cost	741.77	555.48
Excess Provision written back	(6.68)	(3.72)
Provision for bad & Doubtful debts	19.15	6.54
Profit/(loss) of disposal of Fixed Assets	(9.62)	-
Operating Profit before Changes in Assets & Liabilities	**11,762.96**	**11,854.86**
Adjustment for Changes in Assets and Liabilities		
- Increase/(Decrease) in Trade Payables	20.15	2.98
- Increase/(Decrease) in Other current financial liabilities	(27.57)	(18.99)
- Increase/(Decrease) in Other Non financial liabilities	0.08	-
- Increase/(Decrease) in Other Current Liabilities	-	(14.00)
- Increase/(Decrease) in Other Non Current liabilities	-	(0.02)
- (Increase)/Decrease in Trade Receivables	179.61	507.48
- (Increase)/Decrease in Non-Current Financial Assets	13.95	-
- (Increase)/Decrease in Other Current Financial Assets	55.81	(57.01)
- (Increase)/Decrease in Inventories	(1.88)	1.99
- (Increase)/Decrease in Earmarked balance with banks	(2.75)	(106.41)
- (Increase)/Decrease in Other Current Assets	15.10	30.38
- (Increase)/Decrease in Other Non Current Assets	(0.04)	(0.03)
Cash Generated from Operations	**12,015.42**	**12,201.23**
Direct taxes (Paid)/Refund	(259.83)	(49.05)
Net cash from operating activities	**11,755.59**	**12,152.18**
B. Cash Flow from Investing Activities:		
Property Plant & Equipment and Capital Work in Progress	(131.44)	(44.72)
Acquisition of Non Controlling Interest*	-	(5,066.29)
Investment in Fixed Deposits (Net)	(66.41)	(508.72)
Interest income received	332.07	305.61
Net cash used in investing activities	**134.22**	**(5,314.12)**
C. Cash Flow from Financing Activities:		
Proceeds from Borrowings	-	5,060.00
Repayment of Borrowings	(82.86)	(35.10)
Finance Cost Paid	(741.27)	(555.01)
Payment of Distribution to Unitholders	(10,919.99)	(10,919.99)
Dividend paid to Non Controlling Interest holder	-	(294.70)
Net cash used in financing activities	**(11,744.12)**	**(6,744.80)**
D.Net increase in cash and cash equivalents (A + B + C)	145.69	93.26
E.Cash and cash equivalents as at beginning of year	4,261.87	4,168.61
F.Cash and cash equivalents as at year end	**4,407.56**	**4,261.87**

S.K. MITTAL & CO * NEW DELHI * CHARTERED ACCOUNTANTS

Components of Cash and cash equivalents:

₹ In million

Balances with banks	As at 31 March 2026	As at 31 March 2025
On current accounts	32.10	49.95
Deposit with original maturity of 3 months or less	4,375.46	4,211.92
Total cash and cash equivalents	**4,407.56**	**4,261.87**

Reconciliation between opening and closing balances for liabilities arising from financing

₹ In million

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings		
Balance at the beginning of the year	10,717.88	5,692.49
Cash flow		
- Interest	(741.27)	(554.99)
- Proceeds/(repayments)	(82.86)	5,024.90
Accrual	741.77	555.48
Balance at the end of the year	**10,635.52**	**10,717.88**

The accompanying notes (1 to 52) form an integral part of financial statements.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi
Date: 15 May 2026

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

Naveen Srivastava Chairman DIN:- 10158134 Place: Gurugram	Amit Garg Director DIN:- 10809416 Place: Gurugram

Neela Das CEO PAN: AFEPD5019B Place: Gurugram	Gaurav Malik CFO PAN: AHLPM5764B Place: Gurugram	Shwetank Company Secretary PAN: ALZPK4195Q Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Statement of Changes in Unitholders' Equity for the year ended 31 March 2026

A. Unit capital	₹ In million
Balance as at 01 April 2025	**90,999.92**
Units issued during the period	-
Balance as at 31 March 2026	**90,999.92**
Balance as at 01 April 2024	**90,999.92**
Units issued during the period	-
Balance as at 31 March 2025	**90,999.92**

B. Distribution – Repayment of Capital	₹ In million
Repayment of Capital as at 01 April 2025	**(4,413.50)**
Repayment of Capital during the period*^	(2,366.00)
Repayment of Capital as at 31 March 2026	**(6,779.50)**
Repayment of Capital as at 01 April 2024	**(2,438.80)**
Repayment of Capital during the period*^^	(1,974.70)
Repayment of Capital as at 31 March 2025	**(4,413.50)**

₹ 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	-	9,118.68	9,118.68
Distribution during the period (other than Repayment of Capital)*^	-	(8,553.99)	(8,553.99)
Balance as at 31 March 2026	**1,292.82**	**(10,102.64)**	**(8,809.82)**
Balance as at 01 April 2024	**330.15**	**(13,478.88)**	**(13,148.73)**
Total Comprehensive income for the period	-	11,756.84	11,756.84
Distribution during the period (other than Repayment of Capital)*^^	-	(8,945.29)	(8,945.29)
Addition during the period	962.67	-	962.67
Balance as at 31 March 2025	**1,292.82**	**(10,667.33)**	**(9,374.51)**

The accompanying notes (1 to 52) form an integral part of financial statements.

** The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of PGInvIT under the InvIT Regulations which includes repayment of debt by SPVs to PGInvIT.*

^ The distribution for year ended 31 March 2026 does not include the distribution relating to the quarter ended 31 March 2026,as the same will be paid subsequently.

^^ The distribution for year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025, as the same was paid subsequent to the year ended 31 March 2025.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi
Date: 15 May 2026

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

Naveen Srivastava
Chairman
DIN:- 10158134
Place: Gurugram

Amit garg
Director
DIN:- 10809416
Place: Gurugram

Neela Das
CEO
PAN: AFEPD5019B
Place: Gurugram

Gaurav Malik
CFO
PAN: AHLPM5764B
Place: Gurugram

Shwetank Kumar
Company Secretary
PAN: ALZPK4195Q
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Statement of Net Assets at Fair Value as at 31 March 2026
(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 31 March 2026

₹ in million

Sl. No.	Particulars	As at			
		31.03.2026		31.03.2025	
		Book value	Fair value*	Book value	Fair value*
A	Total Assets	1,00,075.20	1,07,286.84	1,01,872.35	1,10,313.57
B	Total Liabilities	24,664.60	24,664.60	24,660.44	24,660.44
C	Net Assets (A-B)	75,410.60	82,622.24	77,211.91	85,653.13
D	Less: Non Controlling Interest	-	-	-	-
E	Net Assets attributable to Unitholders (C-D)	75,410.60	82,622.24	77,211.91	85,653.13
F	Number of units	910.00	910.00	910.00	910.00
G	NAV per unit (E/F)	82.87	90.79	84.85	94.12

*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 31.03.2026	As at 31.03.2025
Vizag Transmission Limited	20,314.54	21,288.35
Kala Amb Transmission Limited (Formerly known as POWERGRID Kala Amb Transmission Limited)	4,458.38	4,493.87
Parli Power Transmission Limited (Formerly known as POWERGRID Parli Transmission Limited)	24,501.97	25,046.61
Warora Transmission Limited (Formerly known as POWERGRID Warora Transmission Limited)	27,321.45	28,106.34
Jabalpur Power Transmission Limited (Formerly known as POWERGRID Jabalpur Transmission Limited)	20,076.14	20,649.67
	96,672.48	**99,584.84**
Assets of PGInvIT	2,488.13	2,353.12
Add/(Less): Elimination and Other Adjustments**	8,126.23	8,375.61
Total Assets	**1,07,286.84**	**1,10,313.57**

**It includes eliminations primarily pertaining to inter group lending / borrowing and consolidation adjustments

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE as at 31 March 2026

₹ in million

Particulars	As at	
	As at 31.03.2026	As at 31.03.2025
Total Comprehensive Income (As per the Statement of Profit and Loss)***	9,118.68	11,756.84
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-
Total Return	**9,118.68**	**11,756.84**

***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.

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

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

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

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Cashflows from operating activities of the Trust	(153.27)	(247.15)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	11,900.46	11,609.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	66.45	60.70
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. 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	(741.27)	(554.99)
(-) 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)	(82.86)	(35.10)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(83.16)	(23.23)
NDCF at Trust Level	**10,906.35**	**10,810.15**

Note: Includes dividend income of ₹ 599.91 millions declared after 31 March 2026 by SPVs but received before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPVs 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 / Uilisation from Previous Retention

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
NDCF at Trust	10,906.35	10,810.15
Less retained at Trust / (Utilised out of previous retention)	(13.64)	(109.84)
NDCF distributed to Unitholders	**10,919.99**	**10,919.99**

Cash Position at Trust

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Balance as at beginning of Period (Cash and Cash equivalents)-A#	**2,856.66**	**2,966.50**
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	599.91	746.82
Add : Withheld amount/(Utilised) as per regulations	(613.55)	(856.66)
Total Adjustment-B	**(13.64)**	**(109.84)**
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	**2,843.02**	**2,856.66**

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

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

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

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

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Cashflows from operating activities of the SPV	2,014.88	2,084.36
(+) 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)	23.96	22.98
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment 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	**2,038.84**	**2,107.34**

Retention at Trust / Uilisation from Previous Retention

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
NDCF at Trust	2,038.84	2,107.34
Less retained at Trust / (Utilised out of previous retention)	(3.47)	101.07
NDCF distributed to Unitholders*	**2,042.31**	**2,006.27**

**Includes dividend payment of ₹ 136.32 mn made for Q4 FY26 post March 2026 but before finalisation and adoption of accounts of PGInvIT"*

Cash Position at Trust

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Balance as at beginning of Period (Cash and Cash equivalents)	**219.40**	**118.33**
Add : Withheld amount/(Utilised) as per regulations	(3.47)	101.07
Balance as at close of Period (Cash and Cash equivalents)*	**215.93**	**219.40**

**After considering dividend payment of ₹ 136.32 mn made for Q4 FY26 post Mar 2026 but before finalisation and adoption of accounts of PGInvIT*

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

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

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Cashflows from operating activities of the SPV	577.15	479.85
(+) 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)	4.30	6.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment 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	(21.41)	(7.95)
NDCF at SPV Level	**560.04**	**477.95**

Retention at Trust / Uilisation from Previous Retention

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
NDCF at Trust	560.04	477.95
Less retained at Trust / (Utilised out of previous retention)	19.46	(38.68)
NDCF distributed to Unitholders*	**540.58**	**516.63**

**Includes dividend payment of ₹ 84.18 mn made for Q4 FY26 post March 2026 but before finalisation and adoption of accounts of PGInvIT"*

Cash Position at Trust

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Balance as at beginning of Period (Cash and Cash equivalents)	**34.03**	**72.71**
Add : Withheld amount/(Utilised) as per regulations	19.46	(38.68)
Balance as at close of Period (Cash and Cash equivalents)*	**53.49**	**34.03**

**After considering dividend payment of ₹ 84.18 mn made for Q4 FY26 post Mar 2026 but before finalisation and adoption of accounts of PGInvIT*

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

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

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Cashflows from operating activities of the SPV	3,303.29	3,277.45
(+) 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)	95.53	79.97
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment 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	(85.73)	(0.48)
NDCF at SPV Level	**3,313.09**	**3,356.94**

Retention at Trust / Uilisation from Previous Retention

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
NDCF at Trust	3,313.09	3,356.94
Less retained at Trust / (Utilised out of previous retention)	68.45	171.04
NDCF distributed to Unitholders*	**3,244.64**	**3,185.90**

**Includes dividend payment of ₹ 177.16 mn made for Q4 FY26 post March 2026 but before finalisation and adoption of accounts of PGInvIT"*

Cash Position at Trust

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Balance as at beginning of Period (Cash and Cash equivalents)	1,126.36	955.32
Add : Withheld amount/(Utilised) as per regulations	68.45	171.04
Balance as at close of Period (Cash and Cash equivalents)*	**1,194.81**	**1,126.36**

**After considering dividend payment of ₹ 177.16 mn made for Q4 FY26 post Mar 2026 but before finalisation and adoption of accounts of PGInvIT*

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

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

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Cashflows from operating activities of the SPV	3,533.31	3,778.81
(+) 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)	86.93	81.83
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment 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	(6.87)	(19.78)
NDCF at SPV Level	**3,613.37**	**3,840.86**

Retention at Trust / Uilisation from Previous Retention

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
NDCF at Trust	3,613.37	3,840.86
Less retained at Trust / (Utilised out of previous retention)	65.06	300.24
NDCF distributed to Unitholders*	**3,548.31**	**3,540.62**

**Includes dividend payment of ₹ 145.52 mn made for Q4 FY26 post March 2026 but before finalisation and adoption of accounts of PGInvIT"*

Cash Position at Trust

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Balance as at beginning of Period (Cash and Cash equivalents)	**1,164.82**	**864.58**
Add : Withheld amount/(Utilised) as per regulations	65.06	300.24
Balance as at close of Period (Cash and Cash equivalents)*	**1,229.88**	**1,164.82**

**After considering dividend payment of ₹ 145.52 mn made for Q4 FY26 post Mar 2026 but before finalisation and adoption of accounts of PGInvIT*

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

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

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Cashflows from operating activities of the SPV	2,480.23	2,778.77
(+) 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)	54.90	54.08
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes		
• Related debts settled or due to be settled from sale proceeds		
• Directly attributable transaction costs		
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment 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	65.73	0.41
NDCF at SPV Level	**2,600.86**	**2,833.26**

Retention at Trust / Uilisation from Previous Retention

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
NDCF at Trust	2,600.86	2,833.26
Less retained at Trust / (Utilised out of previous retention)	76.24	178.15
NDCF distributed to Unitholders*	**2,524.62**	**2,655.11**

**Includes dividend payment of ₹ 56.73 mn made for Q4 FY26 post March 2026 but before finalisation and adoption of accounts of PGInvIT"*

Cash Position at Trust

₹ in million

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Balance as at beginning of Period (Cash and Cash equivalents)	**689.61**	**511.46**
Add : Withheld amount/(Utilised) as per regulations	76.24	178.15
Balance as at close of Period (Cash and Cash equivalents)*	**765.85**	**689.61**

**After considering dividend payment of ₹ 56.73 mn made for Q4 FY26 post Mar 2026 but before finalisation and adoption of accounts of PGInvIT*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Group information:

POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust") was set up on 14 September 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. The Trust was registered with SEBI on 7 January 2021 as an infrastructure investment trust under Regulation 3(1) of the SEBI InvIT Regulations having registration number IN/InvIT/20-21/0016.

Power Grid Corporation of India Limited ("POWERGRID") is the Sponsor to the Trust. IDBI Trusteeship Services Limited is the Trustee to the Trust. POWERGRID Unchahar Transmission Limited ("PUTL") is appointed as the investment manager and POWERGRID is appointed as the project manager to the Trust.

The investment objectives of the Trust are to carry on the activities of and to make investments as an infrastructure investment trust as permissible in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines, notifications and amendments issued thereunder (collectively the "InvIT Regulations") and in accordance with the Trust Deed. The investment of the Trust shall be in any manner permissible under, and in accordance with the InvIT Regulations and applicable law including in holding companies and/or special purpose vehicles and/or infrastructure projects and/or securities in India.

PGInvIT is holding special purpose vehicle ("SPV") / subsidiaries which are infrastructure projects engaged in the power transmission business in India. Details of the same as on 31 March 2026 are as follows:

Name of the SPV	Equity Holding
1. Vizag Transmission Limited ("VTL")	100%
2. Kala Amb Transmission Limited ("KATL") (formerly POWERGRID Kala Amb Transmission Limited ("PKATL"))	100%
3. Parli Power Transmission Limited ("PPTL") (formerly POWERGRID Parli Transmission Limited ("PPTL"))	100%
4. Warora Transmission Limited ("WTL") (formerly POWERGRID Warora Transmission Limited ("PWTL"))	100%
5. Jabalpur Power Transmission Limited ("JPTL") (formerly POWERGRID Jabalpur Transmission Limited ("PJTL")	100%

The consolidated financial statements, comprise of the financial statement of PGInvIT and its subsidiaries (collectively, "the Group") for the year ended 31 March 2026, were approved by the Board of Directors of Investment manager on 15 May 2026.

2. Material Accounting Policy Information

A summary of the material accounting policy information applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements. The Consolidated financial statements of the group are consisting of the Trust and its subsidiaries.

2.1 Basis of Preparation

i) Compliance with Ind AS and InvIT Regulations

The consolidated financial statements comprise of the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended and the Consolidated Statement of Net

S. K. MITTAL & CO. New Delhi CHARTERED ACCOUNTANTS

Assets at fair value as at 31 March 2026 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust and each of its subsidiaries for the year then ended and a summary of significant accounting policies and other explanatory notes prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and InvIT Regulations, in each case, to the extent applicable and as amended thereafter.

ii) Basis of Measurement

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at fair value (Refer Note no. 2.15 for accounting policy regarding financial instruments).

iii) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (Rupees or ₹), which is the Group's functional and presentation currency and all amounts are rounded to the nearest million and two decimals thereof, except as stated otherwise.

iv) Use of estimates

The preparation of consolidated financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (Refer Note no. 33 on Significant accounting judgements, estimates and assumptions).

v) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The Group recognizes twelve months period as its operating cycle.

2.2 Principles of Consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statement of the subsidiaries line by line adding together like items of assets, liabilities, equity, income, and expenses. Inter Group transactions, balances and unrealized gains on transactions between companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are harmonised to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combination by the group.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Trust.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 – 'Consolidated Financial Statements'

2.3 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Any impairment loss for goodwill is recognised in the statement of profit and loss.

2.4 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

S.K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of investments in subsidiaries, the Group engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation based upon relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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

- Quantitative disclosures of fair value measurement hierarchy (Note 38)
- Disclosures for valuation methods, significant estimates and assumptions (Note 32 and 38)
- Financial instruments (including those carried at amortised cost) (Note 6,7,10,13,17,18,20,21,22)

2.5 Property, Plant and Equipment

Initial Recognition and Measurement

Property, Plant and Equipment is initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation / amortisation and accumulated impairment losses, if any.

In the case of commissioned assets, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.

Transmission system assets are considered as ready for intended use after meeting the conditions for commercial operation as stipulated in Transmission Service Agreement (TSA) and capitalized accordingly.

S. K. MITTAL & CO. New Delhi CHARTERED ACCOUNTANTS

The cost of land includes provisional deposits, payments/liabilities towards compensation, rehabilitation and other expenses wherever possession of land is taken.

Expenditure on levelling, clearing and grading of land is capitalized as part of cost of the related buildings.

Spares parts whose cost is ₹10,00,000/- and above, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalized.

Subsequent costs

Subsequent expenditure is recognized as an increase in carrying amount of assets when it is probable that future economic benefits deriving from the cost incurred will flow to the group and cost of the item can be measured reliably. The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

If the cost of the replaced part or earlier inspection component is not available, the estimated cost of similar new parts/inspection component is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

Derecognition

An item of Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal.

The gain or loss arising from derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

2.6 Capital Work-In-Progress (CWIP)

Cost of material, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown as CWIP based on progress of erection work till the date of capitalization.

Expenditure of office and Projects, directly attributable to construction of property, plant and equipment are identified and allocated on a systematic basis to the cost of the related assets.

Interest during construction and expenditure (net) allocated to construction as per policy above are kept as a separate item under CWIP and apportioned to the assets being capitalized in proportion to the closing balance of CWIP.

Deposit works/cost-plus contracts are accounted for on the basis of statement received from the contractors or technical assessment of work completed.

Unsettled liability for price variation/exchange rate variation in case of contracts is accounted for on estimated basis as per terms of the contracts.

2.7 Intangible Assets and Intangible Assets under development

Intangible assets with finite useful life that are acquired separately and are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on already capitalized Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits is recognized as an intangible asset when the same is ready for its use.

Afforestation charges for acquiring right-of-way for laying transmission lines are accounted for as intangible assets on the date of capitalization of related transmission lines.

Expenditure on development shall be recognised as intangible asset if it meets the eligibility criteria as per Ind AS 38 "Intangible Assets", otherwise it shall be recognised as an expense.

Expenditure incurred, eligible for capitalization under the head Intangible Assets, are carried as "Intangible Assets under Development" till such assets are ready for their intended use.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.8 Depreciation / Amortisation

Property, Plant and Equipment

Depreciation/Amortisation on the items of Property, Plant and Equipment related to transmission business under Tariff Based Competitive Bidding (TBCB) mechanism is provided on straight line method based on the useful life specified in Schedule II of the Companies Act, 2013.

Depreciation/Amortisation on items of Property, Plant and Equipment related to transmission business under Regulated Tariff Mechanism (RTM) mechanism is provided on straight line method following the rates and methodology notified by the CERC for the purpose of recovery of tariff

Depreciation/Amortisation for the following items of Property, Plant and Equipment is provided based on estimated useful life as per technical assessment considering the terms of Transmission Service Agreement entered with Long Term Transmission Customers/ CERC Regulations:

Particulars	Useful life
a. Computers and Peripherals	3 Years
b. Servers and Network Components	5 years
c. Buildings (RCC frame structure)	35 years
d. Transmission line	35 years
e. Substation Equipment	35 years

Depreciation on spares parts, standby equipment and servicing equipment which are capitalized, is provided on straight line method from the date they are available for use over the remaining useful life of the related assets of transmission business

Mobile phones are charged off in the year of purchase.

Residual value is considered for all items of Property, Plant and Equipment in line with Companies Act, 2013 except for Computers and Peripherals and Servers and Network Components for which residual value is considered as Nil.

Property, plant and equipment costing ₹5,000/- or less, are fully depreciated in the year of acquisition.

Where the cost of depreciable property, plant and equipment has undergone a change due to increase/decrease in long term monetary items on account of exchange rate fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is depreciated prospectively.

Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

The residual values, useful lives and methods of depreciation for items of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, wherever required

Right of Use Assets:

Right of Use assets are fully depreciated from the lease commencement date on a straight line basis over the lease term.

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

Intangible Assets

Cost of software capitalized as intangible asset is amortized over the period of legal right to use or 3 years, whichever is less with Nil residual value.

Afforestation charges are amortized over thirty-five years from the date of capitalization of related transmission assets following the straight line method, with Nil Residual Value.

Amortisation on additions to/deductions from Intangible Assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The amortization period and the amortization method for an intangible asset are reviewed at each financial year-end and are accounted for as change in accounting estimates in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

2.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs includes interest expenses, other costs in connection with borrowing of fund and exchange differences to the extent regarded as an adjustment to borrowing costs.

2.10 Impairment of non-financial assets

The carrying amounts of the Groups' non-financial assets are reviewed at least annually to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

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

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value

2.12 Inventories

Inventories are valued at lower of the cost, determined on weighted average basis and net realizable value.

Spares which do not meet the recognition criteria as Property, Plant and Equipment including spare parts whose cost is less than ₹10,00,000/- are recorded as inventories.

Surplus materials as determined by the management are held for intended use and are included in the inventory.

The diminution in the value of obsolete, unserviceable and surplus stores and spares is ascertained on review and provided for.

2.13 Leases

Lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves use of an identified asset, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a Lessee

At the date of commencement of the lease, the group recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which the underlying asset is of low value, the group recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy 2.10 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at that date.

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 2.9 on "Borrowing costs".

Lease liability and ROU asset have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

A lease is classified at the inception date as a finance lease or an operating lease.

a) **Finance leases**

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

Net investment in leased assets is recorded as receivables at the lower of the fair value of the leased property and the present value of the minimum lease payments as Lease Receivables under current and non-current other financial assets.

The interest element of lease is accounted in the Statement of Profit and Loss over the lease period based on a pattern reflecting a constant periodic rate of return on the net investment.

b) **Operating leases**

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

For operating leases, the asset is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating lease is recognized over the term of the arrangement.

2.14 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

Employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided

2.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The group classifies its financial assets in the following categories:

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

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Debt Instruments at Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt Instruments at Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income (OCI) is reclassified from the equity to profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income and net gain or loss on a debt instrument that is subsequently measured at FVPL are recognised in statement of profit and loss and presented within other income in the period in which it arises.

Equity investments

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The group may, on initial recognition, make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity instruments classified as at FVOCI, all fair value changes on the instrument, excluding dividends are recognized in the OCI. There is no recycling of the amounts from OCI to Profit or Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Derecognition of financial assets

A financial asset is derecognized only when

i) The rights to receive cash flows from the asset have expired, or
ii) a) The group has transferred the rights to receive cash flows from the financial asset (or) retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and
b) the group has transferred substantially all the risks and rewards of the asset (or) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month Expected Credit Loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 -month ECL.

Financial Liabilities

Financial liabilities of the group are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the group.

The group's financial liabilities include loans & borrowings, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other income or finance cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.16 Foreign Currencies Translation

The Group's financial statements are presented in INR, which is its functional currency. The Group does not have any foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the group at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated with reference to the rates of exchange ruling on the date of the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.17 Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

Current income tax

The Current Tax is based on taxable profit for the year under the tax laws enacted and applicable to the reporting period in the countries where the group operates and generates taxable income and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the group's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.18 Revenue

Revenue for transmission business under TBCB route is measured based on the transaction price to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue for transmission business under RTM route is accounted for based on tariff order notified by CERC. In case of transmission projects where final tariff orders are yet to be notified, revenue is accounted for on provisional basis as per tariff regulations and orders of the CERC in similar cases. Difference, if any, is accounted on issuance of final tariff orders by the CERC.

The Group recognises revenue when it transfers control of a product or service to a customer.

Significant Financing Component

Where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the Company assesses the effects of significant financing component in the contract. As a consequence, the Company makes adjustment in the transaction prices for the effects of time value of money.

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

2.18.1 Revenue from Operations

Transmission Income is accounted for based on orders issued by CERC u/s 63 of Electricity Act 2003 for adoption of transmission charges. As at each reporting date, transmission income includes an accrual for services rendered to the customers but not yet billed.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

The Transmission system incentive / disincentive is accounted for based on certification of availability by the respective Regional Power Committees (RPC) and in accordance with the Transmission Service Agreement (TSA) entered between the Transmission Service Provider and long term Transmission Customers. Where certification by RPCs is not available, incentive/disincentive is accounted for on provisional basis as per estimate of availability by the group and differences, if any, is accounted upon certification by RPCs.

2.18.2 Other Income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Surcharge recoverable from trade receivables, liquidated damages, warranty claims and interest on advances to suppliers are recognized when no significant uncertainty as to measurability and collectability exists.

Income from Scrap is accounted for as and when sold.

Insurance claims for loss of profit are accounted for in the year of acceptance. Insurance claims are accounted for based on certainty.

Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right to receive is established.

2.19 Cash distributions to unit holders

The group recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

2.20 Provision and contingencies

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.21 Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

2.22 Earnings per unit

Basic earnings per unit is computed using the net profit or loss for the year attributable to the unitholders and weighted average number of shares outstanding during the year.

Diluted earnings per unit is computed using the net profit or loss for the year attributable to the unitholders and weighted average number of units and potential units outstanding during the year, except where the result would be anti-dilutive.

2.23 Statement of Cash Flows

Statement of Cash Flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows.

S. K. Mittal & Co. New Delhi Chartered Accountants

POWERGRID Infrastructure Investment Trust

Note 3/Property, Plant and Equipment

₹ in million

Particulars	Cost					Accumulated depreciation					Net Book Value	
	As at 01 April 2025	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2026	As at 01 April 2025	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Land												
Freehold	309.04	-	-	-	309.04	-	-	-	-	-	309.04	309.04
Buildings												
Sub-Stations & Office	322.69	-	-	-	322.69	57.50	9.18	-	-	66.68	256.01	265.19
Township	14.38	84.53	-	0.20	98.71	2.50	3.51	-	-	6.01	92.70	11.88
Plant & Equipment												
Transmission	94,862.09	-	-	65.73	94,796.36	18,387.39	2,569.67	-	-	20,957.06	73,839.30	76,474.70
Substation	15,582.58	55.80	-	-	15,638.38	3,008.19	432.10	-	-	3,440.29	12,198.09	12,574.39
Unified Load Dispatch & Communication	42.41	-	-	-	42.41	12.01	1.95	-	-	13.96	28.45	30.40
Furniture and Fixtures	21.14	-	-	-	21.14	9.23	1.88	-	-	11.11	10.03	11.91
Office equipment	2.68	-	-	-	2.68	1.87	0.07	-	-	1.94	0.74	0.81
Electronic Data Processing & Word Processing Machines	9.52	-	-	-	9.52	4.03	1.83	-	-	5.86	3.66	5.49
Construction and Workshop equipment	0.14	-	-	-	0.14	0.03	-	-	-	0.03	0.11	0.11
Electrical Installation	4.06	-	-	-	4.06	2.04	0.34	-	-	2.38	1.68	2.02
Workshop & Testing Equipments	30.20	0.10	-	-	30.30	4.11	1.17	-	-	5.28	25.02	26.09
Miscellaneous Assets/Equipments	0.67	-	-	-	0.67	0.16	0.02	-	-	0.18	0.49	0.51
Total	**1,11,201.60**	**140.43**	**-**	**65.93**	**1,11,276.10**	**21,489.06**	**3,021.72**	**-**	**-**	**24,510.78**	**86,765.32**	**89,712.54**
Less: Provision for Impairment	1,448.73	(1,106.13)	-	-	342.60	-	-	-	-	-	342.60	1,448.73
Grand Total	**1,09,752.87**	**1,246.56**	**-**	**65.93**	**1,10,933.50**	**21,489.06**	**3,021.72**	**-**	**-**	**24,510.78**	**86,422.72**	**88,263.81**

Further Note :

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

₹ in million

Particulars	Cost					Accumulated depreciation					Net Book Value	
	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land												
Freehold	309.04	-	-	-	309.04	-	-	-	-	-	309.04	309.04
Buildings												
Sub-Stations & Office	322.75	-	-	0.06	322.69	48.35	9.16	-	-	57.50	265.19	274.40
Township	14.38	-	-	-	14.38	2.11	0.39	-	-	2.50	11.88	12.27
Plant & Equipment												
Transmission	94,862.50	-	-	0.41	94,862.09	15,815.58	2,571.81	-	-	18,387.39	76,474.70	79,046.92
Substation	15,561.77	33.63	12.82	-	15,582.58	2,580.82	430.41	3.04	-	3,008.19	12,574.39	12,980.95
Unified Load Dispatch & Communication	42.41	-	-	-	42.41	10.06	1.95	-	-	12.01	30.40	32.35
Furniture and Fixtures	21.11	0.03	-	-	21.14	7.36	1.87	-	-	9.23	11.91	13.75
Office equipment	2.68	-	-	-	2.68	1.77	0.10	-	-	1.87	0.81	0.91
Electronic Data Processing & Word Processing Machines	9.52	-	-	-	9.52	2.20	1.83	-	-	4.03	5.49	7.32
Construction and Workshop equipment	0.14	-	-	-	0.14	0.02	0.01	-	-	0.03	0.11	0.12
Electrical Installation	4.06	-	-	-	4.06	1.70	0.34	-	-	2.04	2.02	2.36
Workshop & Testing Equipments	30.20	-	-	-	30.20	2.93	1.18	-	-	4.11	26.09	27.27
Miscellaneous Assets/Equipments	0.67	-	-	-	0.67	0.14	0.02	-	-	0.16	0.51	0.53
Total	**1,11,181.23**	**33.66**	**12.82**	**0.47**	**1,11,201.60**	**18,473.04**	**3,019.07**	**3.04**	**-**	**21,489.06**	**89,712.54**	**92,708.19**
Less: Provision for Impairment	6,212.52	(4,763.79)	-	-	1,448.73	-	-	-	-	-	1,448.73	6,212.52
Grand Total	**1,04,968.71**	**4,797.45**	**12.82**	**0.47**	**1,09,752.87**	**18,473.04**	**3,019.07**	**3.04**	**-**	**21,489.06**	**88,263.81**	**86,495.67**

Further Note :

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

S.K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 4/Capital work in progress

₹ in million

Particulars	As at 01 April 2025	Additions during the year	Adjustments	Capitalised during the year	As at 31 March 2026
Buildings					
Township	84.53	-	-	84.53	-
Plant & Equipments (including associated civil works)					-
Sub-Station	10.06	146.69	-	-	156.75
Expenditure pending allocation					-
Expenditure during construction period (net)	1.59	4.40	-	-	5.99
Total	**96.18**	**151.09**	**-**	**84.53**	**162.74**

₹ in million

Particulars	As at 01 April 2024	Additions during the year	Adjustments	Capitalised during the year	As at 31 March 2025
Buildings					
Township	64.78	19.75	-	-	84.53
Plant & Equipments (including associated civil works)					
Sub-Station	10.06	-	-	-	10.06
Expenditure pending allocation					
Expenditure during construction period(net)	-	1.59	-	-	1.59
Total	**74.84**	**21.34**	**-**	**-**	**96.18**

Ageing of Capital work in progress is as follows: ₹ in million

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at 31 March 2026					
Buildings					
Township	-	-	-	-	-
Plant & Equipments (including associated civil works)					
Sub-Station	146.69	-	0.57	9.49	156.75
Expenditure pending allocation					
Expenditure during construction period (net)	4.40	1.59	-	-	5.99
Total	**151.09**	**1.59**	**0.57**	**9.49**	**162.74**
As at 31 March 2025					
Buildings					
Township	19.75	15.89	24.13	24.76	84.53
Plant & Equipments (including associated civil works)					
Sub-Station	-	0.57	2.32	7.17	10.06
Expenditure pending allocation					
Construction Stores (Net of Provision)	1.59	-	-	-	1.59
Total	**21.34**	**16.46**	**26.45**	**31.93**	**96.18**

Note:

400Ks line bay at 765/400 kv Parli(New) S/s for RE Interconnection under Regulated Tariff Mechanism ("Project") Central Transmission Utility of India Limited (CTUIL), vide Office Memorandum dated January 2, 2024, approved the implementation of the project by PPTL under the Regulated Tariff Mechanism(RMT), with a scheduled completion date of December 31, 2025. The Project is successfully charged on no-load on December 31, 2025. Petition has been filled with CERC for declaring DOCO. Pending declaration of DOCO by CERC, Project has not been capitalised.

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 5/Other Intangible assets

₹ in million

Particulars	Cost					Accumulated Amortisation					Net Book Value	
	As at 01 April 2025	Additions during the year	Disposal	Adjustment during the year	**As at 31 March 2026**	As at 01 April 2025	Additions during the year	Disposal	Impairment	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2025**
Right of Way-Afforestation Expenses	1,802.66	-	-	-	1,802.66	331.19	50.68	-	-	381.87	1,420.79	1,471.47
Rights to Additional Revenue	3,041.50	-	-	-	3,041.50	292.07	97.22	-	-	389.29	2,652.21	2,749.43
Total	**4,844.16**	-	-	-	**4,844.16**	**623.26**	**147.90**	-	-	**771.16**	**4,073.00**	**4,220.90**
Less: Provision for Impairment	131.16	(110.27)	-	-	20.89	-	-	-	-	-	20.89	131.16
Grand Total	**4,713.00**	**110.27**	-	-	**4,823.27**	**623.26**	**147.90**	-	-	**771.16**	**4,052.11**	**4,089.74**

₹ in million

Particulars	Cost					Accumulated Amortisation					Net Book Value	
	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	**As at 31 March 2025**	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	**As at 31 March 2025**	**As at 31 March 2025**	**As at 31 March 2024**
Right of Way-Afforestation Expenses	1,802.66	-	-	-	1,802.66	280.52	50.67	-	-	331.19	1,471.47	1,522.14
Rights to Additional Revenue	3,041.50	-	-	-	3,041.50	194.84	97.23	-	-	292.07	2,749.43	2,846.66
Total	**4,844.16**	-	-	-	**4,844.16**	**475.36**	**147.90**	-	-	**623.26**	**4,220.90**	**4,368.80**
Less: Provision for Impairment	447.65	(316.49)			131.16	-	-	-	-	-	131.16	447.65
Grand Total	**4,396.51**	**316.49**	-	-	**4,713.00**	**475.36**	**147.90**	-	-	**623.26**	**4,089.74**	**3,921.15**

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 6 / Trade Receivables

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables - Unsecured		
Unsecured Considered good		
Considered good	-	13.91
Total	-	**13.91**

Further Notes:
Refer Note 49 for disclosure as per Ind AS 115 'Revenue from Contracts with Customers'.

Electricity (late Payment Surcharge and Related Matters) Rules, 2022 as notified by Ministry of Power on 03 June 2022, provides that at the option of the Distribution licensees, the outstanding dues including the Late Payment Surcharge (LPSC) upto the date of said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said rules and no further LPSC shall be charged on those dues. Pursuant to the above, some of the distribution licensees have opted for rescheduling of their dues with Central Transmission Utility.

The Group's portion of dues have been presented at their fair value under Trade Receivables (Non-current / Current) considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to ₹ 64.28 million has been charged as Other Expense (refer Note 27) in FY 2023-24 and unwinding thereon amounting to ₹ 6.11 million accounted for as Other Income in Current Year (Previous Year ₹ 20.99 million) (refer Note 26)

Ageing of Trade Receivables is as follows:

₹ in million

Particulars		Unbilled	Not Due	0-6M	6M-1Y	1Y-2Y	2Y-3Y	>3Y	Total
As at 31 March 2026									
Considered – Good	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
Significant increase in Credit Risk	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
Credit Impaired	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
As at 31 March 2025									
Considered – Good	Undisputed	-	13.91	-	-	-	-	-	13.91
	Disputed	-	-	-	-	-	-	-	-
Significant increase in Credit Risk	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
Credit Impaired	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
		-	**13.91**	-	-	-	-	-	**13.91**

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 7 / Other non Current Financial assets

(Unsecured considered good unless otherwise stated) ₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables - Central Transmission utility India Limited*	160.66	174.61
TOTAL	**160.66**	**174.61**

*Outstanding Balance for TDS recoverable from DICs. (Refer Note No. 34)

Note 8 /Other Non-current Assets

(Unsecured considered good unless otherwise stated) ₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Advances for Other than Capital Expenditure		
Security deposits - Unsecured	3.38	3.34
Others		
Advance Tax and Tax Deducted at Source	1,957.34	2,117.40
Less: Tax Liabilities - (From Note 24)	1,606.33	1,837.67
	351.01	279.73
TOTAL	**354.39**	**283.07**

Note 9 /Inventories

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
(For mode of valuation refer Note 2.12)		
Components,Spares & other spare parts	308.56	306.52
Loose tools	0.62	0.78
TOTAL	**309.18**	**307.30**

S. K. MITTAL & Co. * New Delhi * CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 10 /Trade receivables

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Unsecured Considered good	1,875.54	2,053.71
Considered doubtful(Credit Impaired)	35.09	22.62
	1,910.63	2,076.33
Less: Provision for doubtful trade receivables	35.09	22.62
TOTAL	**1,875.54**	**2,053.71**

Further Notes:

Ageing of Trade Receivables is as follows:

₹ in million

Particulars		Unbilled	Not Due	0-6M	6M-1Y	1Y-2Y	2Y-3Y	>3Y	Total
As at 31 March 2026									
Considered – Good	Undisputed	1,388.92	417.33	47.04	-	1.94	1.51	18.80	1875.54
	Disputed	-	-	-	-	-	-	-	-
Significant increase in Credit Risk	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
Credit Impaired	Undisputed	-	-	-	-	-	-	35.09	35.09
	Disputed	-	-	-	-	-	-	-	-
		1,388.92	**417.33**	**47.04**	**-**	**1.94**	**1.51**	**53.89**	**1,910.63**
As at 31 March 2025									
Considered – Good	Undisputed	1,388.13	428.56	74.15	28.02	47.56	67.85	19.44	2053.71
	Disputed	-	-	-	-	-	-	-	-
Significant increase in Credit Risk	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
Credit Impaired	Undisputed	-	-	0.05	1.07	-	-	21.50	22.62
	Disputed	-	-	-	-	-	-	-	-
		1388.13	**428.56**	**74.2**	**29.09**	**47.56**	**67.85**	**40.94**	**2,076.33**

Trade receivables includes receivables from various DICs through CTUIL.

Refer Note 49 for disclosure as per Ind AS 115 " Revenue from Contract With Customer" & Note 39 for details of trade receivables from related parties.

*Trade Receivable includes Unbilled receivables representing Transmission Charges for the month of March 2026 including arrear bills for previous quarters, incentive and surcharge amounting to ₹ 1,388.92 million (Previous year ₹ 1,388.13 million) billed to beneficiaries in the subsequent month."

S. K. MITTAL & Co. ★ CHARTERED ACCOUNTANTS ★ New Delhi

POWERGRID Infrastructure Investment Trust

Note 11 /Cash and Cash Equivalents

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks-		
In Current accounts	32.10	49.95
In term deposits (with maturity of 3 months or less)	4,375.46	4,211.92
Total	**4,407.56**	**4,261.87**

Further Notes:

Balance in current account does not earn interest . Surplus money is transferred into Term Deposits.

Note 12/Bank balances other than Cash and Cash equivalents

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks-		
In designated Current accounts (For Distribution Payments)*	5.85	3.10
In Term Deposits having maturity over 3 months but upto 12 months	2,124.24	2,057.83
Total	**2,130.09**	**2,060.93**

Further Notes:

*Earmarked balance with banks pertains to unclaimed distribution to unitholders.

Note 13 /Other Current Financial Assets

(Unsecured considered good unless otherwise stated) ₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued on Term Deposits	50.09	46.19
Others	10.02	65.83
Total	**60.11**	**112.02**

Note 14 /Other Current Assets

(Unsecured considered good unless otherwise stated) ₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Advances recoverable in kind or for value to be received		
Balance with Customs Port Trust and other authorities	0.16	0.16
Service Tax Demand Pre-Deposit *	3.77	3.77
Others**	33.78	33.83
	37.71	37.76
Prepaid Expenses	102.39	117.44
Total	**140.10**	**155.20**

*One of the SPVs of the Trust had received Order from Commisioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of ₹ 335.01 million in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the SPV and the Department raised demand to pay the due Service Tax of ₹ 50.25 million along with penalty and applicable interest. We have filed appeal against the order in Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai on 23 March 2023 and as a pre-requisite to the Appeal u/s 35F of the Excise Act read with Section 83 of the Finance Act 1994, a pre-deposit of ₹ 3.77 million (7.5 % of the total demand amount) was deposited with the Department on 15 March 2023.

**Others include Entry tax deposit as per Orders of Appellate authority for stay, part of contingent liability (Refer Note no. 44) and Carried forward balance of CSR expenses (Refer note no. 36)

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Note 15 / Unit Capital

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
Issued, subscribed and paid up		
909,999,200 units (Issue Price of ₹ 100 Each)	90,999.92	**90,999.92**
Total	**90,999.92**	**90,999.92**

Further Notes:

Terms/rights attached to Units

The Trust has only one class of units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations.

A Unitholder has no equitable or proprietary interest in the projects of PGInvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of PGInvIT. A Unitholder's right is limited to the right to require due administration of PGInvIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Reconciliation of the number of units outstanding and the amount of unit capital:

Particulars	No. of Units	₹ In million
As at 01 April 2025	909,999,200	90,999.92
Issued during the year	-	-
As at 31 March 2026	**909,999,200**	**90,999.92**
As at 01 April 2024	909,999,200	90,999.92
Issued during the year	-	-
As at 31 March 2025	**909,999,200**	**90,999.92**

During the FY 2021-22 the Trust has issued 909,999,200 units at the rate of ₹ 100.00 per unit. Out of which, Fresh issue comprised of 499,348,300 no. of units and 410,650,900 no. of units allotted to the Sponsor. In compliance with InvIT Regulations, Sponsor retained 136,500,100 no. of units and made an Offer for Sale for 274,150,800 no. of units.

Details of Sponsor holding:

Particulars	No. of Units	% holding
Power Grid Corporation of India Limited (Sponsor)	136,500,100	15.00%

Unitholders holding more than 5 (five) percent units in the Trust:

Name of Unitholder	31 March 2026		31 March 2025	
	Nos. in million	% holding	Nos. in million	% holding
POWER GRID CORPORATION OF INDIA LIMITED (SPONSOR)	136.50	15.00%	136.50	15.00%
CPP INVESTMENT BOARD PRIVATE HOLDINGS 4 INC	-	-	91.84	10.09%
NPS TRUST	62.87	6.91%	63.04	6.93%
HDFC TRUSTEE COMPANY LTD	50.5	5.55%	35.84	3.94%
WHITEOAK MUTUAL FUND	-	-	16.04	1.76%

S. K. MITTAL & CO. New Delhi CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 16 /Other Equity

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and Surplus		
Capital reserve	1,292.82	1,292.82
Retained Earnings	(10,102.64)	(10,667.33)
Total	**(8,809.82)**	**(9,374.51)**

Capital Reserve

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,292.82	330.15
Addition during the year	-	962.67
Deduction during the year	-	-
Balance at the end of the year	**1,292.82**	**1,292.82**

Retained Earnings

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(10,667.33)	(13,478.88)
Add: Additions		
Net Profit for the period	9,118.68	11,756.84
	9,118.68	11,756.84
Less: Appropriations		
Distribution during the year	8,553.99	8,945.29
	8,553.99	8,945.29
Balance at the end of the year	**(10,102.64)**	**(10,667.33)**

Retained earnings are the profits earned till date, less any transfers to reserves and distributions paid to unitholders.

POWERGRID Infrastructure Investment Trust

Note 17/ Borrowings

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Indian Rupee Loan from Banks		
Term loan from HDFC Bank Ltd.	10,640.33	10,723.19
Less: Current maturities	82.86	82.86
	10,557.47	10,640.33
Less: Unamortised transaction cost	4.81	5.31
Total	**10,552.66**	**10,635.02**

Further Notes:

The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realized from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; (ii) First pari-passu charge on Escrow account of the Trust and (iii) First and exclusive charge on Debt Service Reserve Account.

First tranche of term loan of Rs 5,755.85 mn from bank was raised at the interest rate of 3 months T-Bill rate plus spread of 194 basis point and repayable in 64 quarterly installments of varying amounts commencing from 30 June 2022. The spread has been revised to 127 basis points w.e.f. 9th July 2023.

Second tranche of term loan of Rs 5,060.00 mn from bank was raised at the interest rate of Repo rate plus spread of 150 basis point and repayable in 64 quarterly installments of varying amounts commencing from 31 March 2025.

There have been no breaches in the financial covenants with respect to borrowings.

There has been no default in repayment of loans or payment of interest thereon as at the end of the year.

Note 18 / Other Non-current Financial Liabilities

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Deposit/Retention money from contractors and others	0.08	-
Total	**0.08**	**-**

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 19 / Deferred tax liabilities (Net)

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liability		
Difference in book depreciation and tax depreciation	17,779.71	17,938.25
	17,779.71	17,938.25
Deferred Tax Assets		
Unused Tax Losses	2,119.80	2,488.75
MAT Credit Entitlement	1,832.37	1,716.91
Provisions and other	1.56	0.74
Fair Value Loss on Financial Asset	7.31	7.04
	3,961.04	4,213.44
Net Deferred tax liability	**13,818.67**	**13,724.81**

Movement in Deferred Tax Liability

₹ in million

Particulars	Property, Plant & Equipment
As at 01 April 2024	9,070.63
Charged/ (Credited) to Profit or Loss	492.00
As at 31 March 2025	**9,562.63**
As at 01 April 2025	9,562.63
Charged/ (Credited) to Profit or Loss	90.85
As at 31 March 2026	**9,653.48**

Movement in Deferred Tax asset

₹ in million

Particulars	Unused Tax Losses	Provisions and other	MAT Credit	Fair Value Loss on Financial Asset	Total
As at 01 April 2024	2,644.26	0.15	1,609.51	7.16	4,261.08
Charged/ (Credited) to Profit or Loss	(155.51)	0.59	107.40	(0.13)	(47.65)
As at 31 March 2025	**2,488.75**	**0.74**	**1,716.91**	**7.03**	**4,213.43**
As at 01 April 2025	2,488.75	0.74	1,716.91	7.03	4,213.43
Charged/ (Credited) to Profit or Loss	(368.95)	0.82	115.46	0.28	(252.39)
As at 31 March 2026	**2,119.80**	**1.56**	**1,832.37**	**7.31**	**3,961.04**

Amount taken to Statement of Profit and Loss

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Increase/(Decrease) in Deferred Tax Liabilities	90.85	1,565.02
(Increase)/Decrease in Deferred Tax Assets	252.39	47.64
Net Amount taken to Statement of Profit and Loss	**343.24**	**1,612.66**

Note 20/ Borrowings

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Indian Rupee Loan from Banks		
Current maturities of Term loan from HDFC Bank Ltd.	82.86	82.86
Total	**82.86**	**82.86**

Refer Note no.17 for Borrowings.

POWERGRID Infrastructure Investment Trust

Note 21 /Trade payables

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
For goods and services		
Total outstanding dues of Micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		
Related Party	20.84	11.53
Others	18.17	7.33
Total	**39.01**	**18.86**

Disclosure with regard to Micro and Small enterprises as required under "The Micro, Small and Medium Enterprises Development Act, 2006" is given in Note No 37.

Further Note :

₹ in million

1.Ageing of Trade Payables is as follows:	Not Billed	<1Y	1Y-2Y	2Y-3Y	>3Y	Total
As at 31 March 2026						
MSME						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Total	-	-	-	-	-	-
Others						
Disputed	-	-	-	-	-	-
Undisputed	39.01	-	-	-	-	39.01
Total	**39.01**	-	-	-	-	**39.01**
As at 31 March 2025						
MSME						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Total	-	-	-	-	-	-
Others						
Disputed	-	-	-	-	-	-
Undisputed	18.86	-	-	-	-	18.86
Total	**18.86**	-	-	-	-	**18.86**

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

Note 20/ Borrowings

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Indian Rupee Loan from Banks		
Current maturities of Term loan from HDFC Bank Ltd.	82.86	82.86
Total	**82.86**	**82.86**

Refer Note no.17 for Borrowings.

POWERGRID Infrastructure Investment Trust
Note 21 /Trade payables

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
For goods and services		
Total outstanding dues of Micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		
Related Party	20.84	11.53
Others	18.17	7.33
Total	**39.01**	**18.86**

Disclosure with regard to Micro and Small enterprises as required under "The Micro, Small and Medium Enterprises Development Act, 2006" is given in Note No 37.

Further Note :

₹ in million

1.Ageing of Trade Payables is as follows:	Not Billed	<1Y	1Y-2Y	2Y-3Y	>3Y	Total
As at 31 March 2026						
MSME						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Total	-	-	-	-	-	-
Others						
Disputed	-	-	-	-	-	-
Undisputed	39.01	-	-	-	-	39.01
Total	**39.01**	-	-	-	-	**39.01**
As at 31 March 2025						
MSME						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Total	-	-	-	-	-	-
Others						
Disputed	-	-	-	-	-	-
Undisputed	18.86	-	-	-	-	18.86
Total	**18.86**	-	-	-	-	**18.86**

S. K. MITTAL & CO. New Delhi CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 22/Other Current Financial Liabilities

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Unclaimed Distribution	5.85	3.10
Others		
Dues for capital expenditure	110.54	148.99
Deposits/Retention money from contractors and others.	46.67	35.36
Related parties	3.77	5.36
Others	0.78	2.37
	161.76	192.08
Total	**167.61**	**195.18**

Note 23/Other current liabilities

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	3.71	3.71
Total	**3.71**	**3.71**

Note 24/ Current Tax Liabilities (Net)

₹ in million

Particulars	As at 31 March 2026	As at 31 March 2025
Taxation (Including interest on tax)		
Opening Balance	1,609.18	1,796.92
Additions during the year	188.55	190.66
Adjustments during the year	191.40	(149.91)
Total	1,606.33	1,837.67
Net off against Advance tax and TDS (Refer Note 7)	(1,606.33)	(1,837.67)
Closing Balance	-	-

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 25/Revenue from Operations

₹ in million

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sales of services		
Transmission Business		
Transmission Charges	12,561.54	12,664.93
Other operating income*	18.74	-
Total	**12,580.28**	**12,664.93**

*Refer Note 49 for disclosure as per Ind AS 115 "Revenue from Contracts with Customers"

Note 26 /Other Income

₹ in million

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest		
Indian Banks	335.97	312.37
Unwinding of Discount on Financial Assets	6.11	20.99
Others	9.53	18.02
	351.61	351.38
Others		
Surcharge	12.22	23.15
Profit/(loss) of disposal of Fixed Assets	9.62	-
Excess Provision Written back	6.68	3.72
Miscellaneous income	6.05	7.37
	34.57	34.24
Total	**386.18**	**385.62**

POWERGRID Infrastructure Investment Trust
Note 27 / Other Expenses

₹ in million

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Repair & Maintenance		
Others	0.17	-
Power Charges	16.85	14.88
System and Market Operation Charges	15.85	16.33
CERC license fee & Other charges	14.59	14.62
Director Sitting Fee	4.40	3.17
Security Expenses	18.95	18.86
Legal Expenses	1.51	1.72
Professional Charges(Including TA/DA)	2.03	3.00
RTA Fee	0.63	0.61
Rating Fee	2.12	1.90
Internal Audit and Physical verification Fees	0.21	0.23
Inland Travelling Expenses	0.11	0.19
Annual Meeting Expenses	0.90	0.69
Listing Fee	4.72	4.72
Miscellaneous Expenses	1.56	2.13
Rates and Taxes	0.55	2.16
Advertisement and publicity	-	0.37
Provision for bad & doubtful debts	19.15	6.54
Crop and Tree compensation expenses	0.94	0.23
Custodial Fee	2.61	1.60
Expenditure on Corporate Social Responsibility (CSR)	58.73	67.50
Construction Consultancy Charges	4.40	1.59
Less: Transferred to Expenditure during Construction(Net)	(4.40)	(1.59)
Total	**166.58**	**161.45**

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Note 28 /Employee Benefits Expense

₹ in million

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries, wages, allowances & benefits	11.93	12.09
Total	**11.93**	**12.09**

Note 29 /Finance Costs

₹ in million

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest and finance charges on financial liabilities at amortised cost		
Interest on Secured Indian Rupee Term Loan from Banks	741.27	554.99
Amortization of Upfront fee	0.50	0.49
Total	**741.77**	**555.48**

Note 30 /Depreciation and Amortization Expense

₹ in million

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation of Property,Plant and Equipment	3,021.72	3,019.06
Amortisation of Intangible Assets	147.90	147.90
Total	**3,169.62**	**3,166.96**

S. K. MITTAL & Co.
New Delhi
CHARTERED ACCOUNTANTS

31. Earnings per Unit (EPU)

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

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

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

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Profit after tax for calculating basic and diluted EPU (₹ in million)	9,118.68	11,756.84
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00
Earnings Per Unit		
Basic (₹ /unit)	10.02	12.92
Diluted (₹ /unit)	10.02	12.92

32. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) Judgement

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

a) Classification of Unitholders' Funds

Under the provisions of the InvIT Regulations, Group is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of Group for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Group to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 – 'Financial Instruments: Presentation'. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July11, 2025 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 of the SEBI Master Circular dated July 11, 2025 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

(ii) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Fair Valuation and disclosure

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments, the Group engages independent qualified external valuer, as mandated under InvIT Regulations, to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs for valuation. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs for the valuation are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

b) Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The group reviews at the end of each reporting date the useful life of property, plant and equipment and are adjusted prospectively, if appropriate

c) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

d) Income Taxes:

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

33. Party balances and confirmations

a) Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.

b) In the opinion of the management, the value of any of the assets other than Property, Plant and Equipment on realization in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

34. Central Transmission Utility of India Limited (CTUIL) was notified as CTU w.e.f. 01 April 2021 by GOI vide Notification No. CG-DL-E-09032021-225743 and is entrusted with the job of centralized Billing, Collection and Disbursement (BCD) of transmission charges on behalf of all the IST licensees. Accordingly, CTUIL is raising bills for transmission charges to DICs on behalf of IST licensees. The debtors and their recovery are accounted based on the list of DICs given by CTUIL

35. Disclosure as per Ind AS 116 – "Leases"

The group does not have any lease arrangements either as a lessor or lessee therefore Ind AS 116 "leases" does not apply to the group"

36. Corporate Social Responsibility (CSR) Expenses

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (CSR Policy) Amendment Rules, 2021, the Subsidiaries of the Trust are required to spend, in every financial year, at least two percent of the average net profits of the Subsidiaries made during the three immediately preceding financial years. Accordingly, subsidiaries of the Trust have spent ₹ 58.68 million during the year and utilised ₹ 0.05 million from earlier excess carried forward balance (Previous year ₹ 67.63 million and carried forward excess csr of Rs. ₹ 0.13 million). Hence currently group has ₹ 0.08 million (Previous Year ₹ 0.13 million) excess amount spent was carried forward to next financial year which can be utilised for next two financial years.

37. Details of Dues to Micro, Small and Medium Enterprises as defined under MSMED Act, 2006

Sr. No	Particulars	As at 31 March 2026	As at 31 March 2025
1	Principal amount and interest due there on remaining unpaid to any supplier as at end of each accounting year:	-	-
	Principal	-	-
	Interest	-	-

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

2	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

38. Fair Value Measurements

The management has assessed that the financial assets and financial liabilities as at year end are reasonable approximations of their fair values.

The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July11, 2025 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures 2 categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2026 and 31 March 2025 are as shown below:

(₹ in million)

Significant unobservable input	Input for 31 March 2026	Sensitivity of input to the fair value	Increase/(Decrease) in fair value 31-03-2026
WACC	8.00%	8.50%	(3,942.61)
		7.50%	5,008.23

(₹ in million)

Significant unobservable input	Input for 31 March 2025	Sensitivity of input to the fair value	Increase/(Decrease) in fair value 31-03-2025
WACC	8.00%	8.50%	(4,002.51)
		7.50%	4,444.10

Quantitative disclosures fair value measurement hierarchy for assets :

(₹ in million)

Particulars	Date of valuation	Level 1	Level 2	Level 3	Total
Assets for which fair values are disclosed: Property Plant and Equipment, Intangible Assets and Goodwill*	31-Mar-26	-	-	90,474.83	90,474.83
	31-Mar-25	-	-	92,353.55	92,353.55

*Statement of Net assets at fair value and total return at fair value require disclosure regarding fair value of assets (liabilities are considered at book value). Since the fair value of assets other than the Property Plant and Equipment, Intangible Asset and Goodwill, approximate their book value hence these have been disclosed above.

The Value disclosed above represents 100% value of the Property Plant and Equipment, Intangible Assets and Goodwill without adjustment for Non-Controlling Interest.
There have been no transfers among Level 1, Level 2 and Level 3.

39. Related Party Disclosures

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

(a) Entity with significant influence over trust

Name of entity	Place of business/ country of incorporation	Relationship with Trust	Proportion of Ownership as at	
			31.03.2026	31.03.2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%

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

(i) Parties to Trust

Name of entity	Place of business/ country of incorporation	Relationship with Trust	Proportion of Ownership as at	
			31.03.2026	31.03.2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA

(ii) Promoters of the parties to Trust specified in (i) above

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

S. K. MITTAL & Co. New Delhi CHARTERED

(iii) **Directors of the parties to Trust specified in (i) above**

a) **Directors of Power Grid Corporation of India Limited:**

Shri Ravindra Kumar Tyagi (Ceased to be Chairman & Managing Director w.e.f. 31.03.2026)
Shri Burra Vamsi Rama Mohan* (Appointed as Chairman & Managing Director w.e.f 01.04.2026)
Shri Naveen Srivastava
Shri G. Ravisankar
Dr. Saibaba Darbamulla
Dr. Yatindra Dwivedi
Shri Lalit Bohra (Ceased to be Govt. Nominee Director w.e.f. 11.04.2025)
Shri Abhay Bakre (Appointed as Govt. Nominee Director w.e.f 12.04.2025)
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
Smt. Sajal Jha

*Additional Charge for the post of Director (Projects).

b) **Directors of POWERGRID Unchahar Transmission Limited**

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

c) **Key Managerial Personnel of POWERGRID Unchahar Transmission Limited**

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

d) **Directors of IDBI Trusteeship Services Limited**

Shri Jayakumar S. Pillai
Shri Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal(Ceased to be Director w.e.f. 30.09.2025)
Shri Balkrishna Variar
Shri Hare Krushna Panda
Shri Arun Kumar Agarwal
Shri Soma Nandan Satpathy
Shri Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)

(C) Related Party Transactions

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

(₹ in million)

Particulars	As at 31st March 2026	As at 31st March 2025
Amount payable		
Power Grid Corporation of India Limited (Sponsor and Project Manager)		
Incentive on O&M Consultancy fees and PIMA fees thereon	20.84	11.53
Other Payable – Construction consultancy charges	2.33	1.59
CAMPA Appeal Pre-deposit	3.77	3.77
Total	**26.94**	**16.89**

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

(₹ in million)

Particulars	As at 31st March 2026	As at 31st March 2025
Power Grid Corporation of India Limited (Sponsor and Project Manager)		
Distribution paid	1,638.00	1,638.00
Dividend paid	-	294.69
Payment of Operation & Maintenance Charges (Including Taxes)	332.80	321.51
Payment of Project Implementation & Management Charges (Including Taxes)	49.93	48.22
Consultancy Fees	4.40	1.59
Legal Expenses Recovered from Power Grid Corporation of India Limited	-	0.05
POWERGRID Unchahar Transmission Limited (Investment Manager)		
Payment of Investment Manager fee (Including Taxes)	113.23	105.87
IDBI Trusteeship Services Limited (Trustee)		
Payment of Trustee fee (Including Taxes)	0.35	0.35

(iii) **Remuneration to Key Managerial Personnel: -**

(₹ in million)

Particulars	As at 31st March 2026	As at 31st March 2025
Short Term Employee Benefits	11.93	12.09
Director Sitting fees	4.40	3.17

40. Investment Manager Fees

S. K. MITTAL & CO. New Delhi CHARTERED ACCOUNTANTS

Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of

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

b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.

Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

During the year, Group has not acquired any assets other than initial SPVs.

41. Project Manager Fees

Pursuant to the Project Implementation and Management Agreement dated January 23, 2021, Project Manager is entitled to fees @ 15% of the aggregate annual fees payable under the O&M Agreements. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the fee.

42. Segment reporting

The Group's activities comprise of transmission of electricity.in India. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

43. Capital and other Commitments

(₹ in million)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Company's commitment towards further loan in subsidiary companies	121.24	323.91

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

44. Contingent liability

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 (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 (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 along with interest at appropriate rate u/s 75 of the Finance Act, 1994 ("Act") as amended from time to time, penalty of ₹ 50.25 million and ₹ 0.01 million u/s 78 and 77 of the Act respectively. Appeal has been made with CESTAT Mumbai.

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 ₹ 444.42 Million) has been estimated.

2.Other contingent liabilities amount to ₹ 36.27 million (Previous Year ₹ 223.28 million) related to arbitration cases/RoW cases & land compensation cases have been estimated.

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

45.Financial risk management

The group principal financial liabilities comprises of borrowings denominated in Indian rupees, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's investments and operations.

The group principal financial assets include investments, loans, cash and cash equivalents and other financial assets that are generated from its operations.

The group activities expose it to the following financial risks, namely,

(A) Credit risk,

(B) Liquidity risk,

(C) Market risk.

This note presents information regarding the group exposure, objectives and processes for measuring and managing these risks.

The management of financial risks by the group is summarized below: -

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities on account of trade receivables, deposits with banks and other financial instruments.

A default on a financial asset is when the counterparty fails to make contractual payments within 3 years of when they fall due. This definition of default is determined considering the business environment in which the Group operates and other macro-economic factors.

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where such recoveries are made, these are recognized in the statement of profit and loss.

(i) Trade Receivables

The Group primarily provides transmission facilities to inter-state transmission service customers (DICs) comprising mainly state utilities owned by State Governments and the main revenue is from transmission charges. CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 ("CERC Sharing Regulations") allow payment against monthly bills towards transmission charges within due date i.e., 45 days from the date of presentation of the bill and levy of surcharge on delayed payment beyond 45 days. However, in order to improve the cash flows, a graded rebate is provided for payments made within due date. If a DIC fails to pay any bill or part thereof by the Due Date, the Central Transmission Utility (CTU) may encash the Letter of Credit provided by the DIC and utilise the same towards the amount of the bill or part thereof that is overdue plus Late Payment Surcharge, if applicable.

Trade receivables consist of receivables relating to transmission services of ₹ 1,910.63 million as on 31 March 2026 (₹ 2,090.24 million as on 31 March 2025).

(ii) Other Financial Assets (excluding trade receivables)

a) Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 4,407.56 million as on 31 March 2026 (₹ 4,261.87 million as on 31 March 2025). The cash and cash equivalents are held with reputed commercial banks and do not have any significant credit risk.

b) Bank Balance Other than Cash and cash equivalents

The Group held Bank Balance Other than Cash and Cash equivalents of ₹ 2,130.09 million as on 31 March 2026 (₹ 2,060.93 million as on 31 March 2025). The Bank Balance other than Cash and cash equivalents are term deposits held with public sector banks and high rated private sector banks and do not have any significant credit risk.

c) Other Current Financial Assets

The Group held other current financial assets as on 31 March 2026 of ₹ 60.11 million (₹ 112.02 million as on 31 March 2025). The other current financial assets do not have any significant credit risk.

d) Other Non Current Financial Assets

The Group held other current financial assets as on 31 March 2026 of ₹ 160.66 million (₹ 174.61 million as on 31 March 2025). The other current financial assets do not have any significant credit risk.

(iii) Exposure to credit risk

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash and cash equivalents	4,407.56	4,261.87
Bank Balance other than cash & cash equivalents	2,130.09	2,060.93
Other Non current financial assets	160.66	174.61
Other current financial assets	60.11	112.02
Total	**6,758.42**	**6,609.43**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	1,910.63	2,090.24

(iv) Provision for expected credit losses

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

The Group has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. At initial recognition, financial assets (excluding trade receivables) are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore, no loss allowance for impairment has been recognized.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Group has customers most of whom are state government utilities with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 30 days past due date are still collectible in full, based on the payment security mechanism in place and historical payment behavior.

Considering the above factors and the prevalent regulations, the trade receivables continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

(B) Liquidity Risk

Liquidity risk management implies maintaining sufficient cash and marketable securities for meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds for short term operational needs as well as for servicing of financial obligation under term loan. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cash flows from its current operations.

Maturities of financial liabilities

The table below analyses the Trust's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amount disclosed in the table is the contractual undiscounted cash flows.

(₹ in million)

Contractual maturities of financial liabilities	Within a year	Between 1-5 years	Beyond 5 years	Total
As at 31 March 2026				
Borrowings (including interest outflows)	788.49	3,344.42	14,517.62	18,650.53
Trade Payables	39.01	-	-	39.01
Other financial liabilities	167.61	-	-	167.61
Total	**995.11**	**3,344.42**	**14,517.62**	**18,857.15**
As at 31 March 2025				
Borrowings (including interest outflows)	875.79	3,599.89	15,958.13	20,433.81
Trade Payables	18.86	-	-	18.86
Other financial liabilities	195.18	-	-	195.18
Total	**1,089.83**	**3,599.89**	**15,958.13**	**20,647.85**

(C) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

(i) Currency risk

(ii) Interest rate risk

(iii) Equity price risk

(i) Currency risk

As on Reporting date the group does not have any exposure to currency risk in respect of foreign currency denominated loans and borrowings and procurement of goods and services.

(ii) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group exposure to the risk of changes in market interest rates relates primarily to the group long-term debt obligations with floating interest rates.

The group exposure to interest rate risk due to variable interest rate borrowings is as follows:

(₹ in million)

Particulars	Amount	Impact on profit / loss before tax for the year due to increase or decrease in interest rate by 50 basis points
As at 31 March 2026 Term Loan from Bank	10,640.33	53.46
As at 31 March 2025 Term Loan from Bank	10,723.19	35.02

(iii) Equity price risk

The Group does not have any investments in equity shares which may be subject to equity price risk.

46. Capital management

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

Group's objectives when managing capital are to
- maximize the unitholder value;
- safeguard its ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of Group's capital management, unit capital includes issued unit capital and all other reserves attributable to the unitholders of the Group. Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Group to unitholders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is the ratio of Net Debt to total Equity plus Net Debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within Net Debt, interest bearing loans and borrowings and current maturities of long term debt less cash and cash equivalents.

The gearing ratio of the Group was as follows: -

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Long term debt (₹ in million)	10,640.33	10,723.19
(b) Less: Cash and cash equivalents	4,407.56	4,261.87
(c) Net Debt (a-b)	6,232.77	6,461.32
(d) Total Equity (₹ in million) *	75,410.60	77,211.91
(e) Total Equity plus net debt (₹ in million) (c+d)	81,643.37	83,673.23
(f) Gearing Ratio (c/e)	7.63%	7.72%

* Total equity includes Unit capital and other equity

The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Distributions

Particulars	₹ in million
Distributions made during the year ended 31.03.2026 of ₹ 12.00 per unit (Comprising Taxable Dividend – ₹ 1.88, Exempt Dividend – ₹ 0.43, Interest – ₹ 7.04, Repayment of SPV Debt–₹ 2.60 and Treasury Income – ₹ 0.05)	10,919.99
Distributions made during the year ended 31.03.2025 of ₹ 12.00 per unit (Comprising Taxable Dividend – ₹ 1.60, Exempt Dividend – ₹ 0.61, Interest – ₹ 7.56, Repayment of SPV Debt–₹ 2.17 and Treasury Income – ₹ 0.06)	10,919.99

Distribution not recognized at the end of the reporting period:

In addition to above distribution, the Board of Directors of POWERGRID Unchahar Transmission Limited in its capacity as the Investment Manager to POWERGRID Infrastructure Investment Trust ("PGInvIT") on 15 May 2026 recommended distribution related to last quarter of FY 2025-26 of ₹ 3.00 per unit.

47. Income Tax expense

This note provides an analysis of the group's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

(a) Income tax expense

₹ in million

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Tax		
Current tax on profits for the year	188.55	190.66
Adjustments for current tax of prior periods	-	-
Total current tax expense (A)	**188.55**	**190.66**
Deferred Tax Expense		
Origination and reversal of temporary differences	93.86	1,612.66
Previously unrecognized tax credit recognized as Deferred Tax Asset this year	-	-
Total deferred tax expense /benefit (B)	**93.86**	**1,612.66**
Income tax expense (A+B)	**282.41**	**1,803.32**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

₹ in million

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before income tax expense including movement in Regulatory Deferral Account Balances	9,401.09	13,522.25
Tax at the Group's domestic tax rate	3,432.07	5,240.30
Tax effect of:		
Non-Deductable tax items	401.73	403.36
Deductable tax items	(902.66)	(1,035.99)
Impact of exemption u/s 10(23FC) of Income Tax Act, 1961	(2,495.68)	(4,375.35)
Unabsorbed Tax Expenses	(369.33)	(155.86)
Minimum alternate tax adjustments	122.42	114.19
Deferred Tax Expense/(Income)	93.86	1,612.67
Income tax expense	**282.41**	**1,803.32**

(C) MAT Credit/ Current tax

As Group have option to avail MAT credit in future against Income Tax payable and hence MAT paid during earlier and in current year are carried forward.

48. Disclosures pursuant to Ind AS 103 "Business Combinations"

During the financial year ended 31 March 2026 and 31 March 2025, the Trust has not acquired any assets.

49. Disclosure as per Ind AS 115 - "Revenue from Contracts with Customer"

a) The Group does not have any contract assets or contract liability as at 31st March 2026 and 31 March 2025.

b) The Group determines transaction price based on expected value method considering its past experiences of refunds or significant reversals in amount of revenue.

In estimating significant financing component, management considers the financing element inbuilt in the transaction price based on imputed rate of return. Reconciliation of Contracted Price vis-a-vis revenue recognized in profit or loss statement is as follows:

₹ in million

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracted price	12,246.96	12,303.55
Add/ (Less)- Discounts/ rebates provided to customer	(102.07)	(64.00)
Add/ (Less)- Performance bonus	416.65	425.38
Add/ (Less)- Adjustment for significant financing component	-	-
Add/ (Less)- Other adjustments	18.74	-

S. K. MITTAL & Co.
New Delhi
CHARTERED ACCOUNTANTS

Revenue recognized in profit or loss statement	**12,580.28**	**12,664.93**

Project wise break up of revenue from contracts with Customers

₹ in million

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Vizag Transmission Limited	2,196.30	2,191.98
Kala Amb Transmission Limited	656.65	726.57
Parli Power Transmission Limited	3,354.34	3,359.33
Warora Transmission Limited	3,738.26	3,750.28
Jabalpur Power Transmission Limited	2,634.72	2,636.77
Total	**12,580.27**	**12,664.93**

50. Other Information

a) There are no cases of immovable properties where title deeds are not in the name of the Trust.

b) No loans or advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, which are either repayable on demand or without specifying any terms or period of repayment.

c) Ageing of CWIP

₹ in million

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at 31 March 2026					
Project in progress	151.09	1.59	0.57	9.49	162.74
Total	**151.09**	**1.59**	**0.57**	**9.49**	**162.74**
As at 31 March 2025					
Project in progress	21.34	16.46	26.45	31.93	96.18
Total	**21.34**	**16.46**	**26.45**	**31.93**	**96.18**

d). Completion of capital-work-in progress (CWIP) is neither overdue nor has exceeded its cost compared to its original plan

e). The Group do not have Intangible asset under development.

f) The Group do not have Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

g) The Group does not hold benami property and no proceeding has been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.

h) The Group is not sanctioned any working capital limit secured against current assets by any Finance Institutions.

i) The Group does not have any transactions, balances, or relationship with struck off companies.

j) The Group was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

k) The Group does not have any subsidiary to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers)

l) Ratio

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for variance >25%
(a) Current Ratio	Current Assets	Current Liabilities	30.43	29.78	2%	
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.14	0.14	0%	
(c) Debt Service Coverage Ratio	Profit for the period before tax + Depreciation and amortization expense + Finance costs + Impairment	Interest & Lease Payments + Principal Repayments	14.67	20.6	-29%	Due to reversal of Impairment of Investments in Subsidiaries in previous year
(d) Return on Equity Ratio	Profit for the period after tax	Average Shareholder's Equity	0.12	0.15	-20%	
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	40.81	41.08	-1%	-
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	6.29	5.2	21%	-
(g) Trade payables turnover ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	30.08	51.02	-41%	Due to increase in average Trade payables
(h) Net capital turnover ratio	Revenue from Operations	Current Assets – Current Liabilities	1.46	1.46	0%	
(i) Net profit ratio	Profit for the period after tax	Revenue from Operations	0.72	0.93	-23%	
(j) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.11	0.14	-21%	
(k) Return on investment	Income from Investment + Capital Appreciation	Average Investments	NA	NA	NA	-

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

m) The Group has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.

n) The Group does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

o) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51. Recent Pronouncements

(i) Amendments to Indian Accounting Standards (Ind AS)

On 07.05.2025 and 13.08.2025, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 respectively, applicable from 01.04.2025 with amendments in Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", Ind AS1 "Presentation of Financial Statements", Ind AS 7 "Statement of Cash Flows", Ind AS 107 "Financial Instruments Disclosures", Ind AS 12 "Income Taxes". The company has assessed that the amendments have no material impact on the accounts of the company.

(ii) New Labour codes

On 21.11.2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes"). These New Labour codes replace and consolidate the 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The company has assessed that the New Labour Codes have no material impact on the accounts of the company.

52. Other Notes

a) Figures have been rounded off to nearest rupees in million up to two decimals.

b) Previous year figures have been regrouped/ rearranged wherever considered necessary.

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi
Date: 15 May 2026

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

Naveen Srivastava
Chairman
DIN:- 10158134
Place: Gurugram

Amit Garg
Director
DIN:- 10809416
Place: Gurugram

Neela Das
CEO
PAN:AFEPD5019B
Place:Gurugram

Gaurav Malik
CFO
PAN:AHLPM5764B
Place:Gurugram

Shwetank Kumar
Company Secretary
PAN:ALZPK4195Q
Place:Gurugram

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 AUDITORS' REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of POWERGRID Infrastructure Investment Trust ("PGInvIT") (hereinafter referred to as "the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2026, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Unit Holders' Equity, the consolidated Statement of cash flows for the year then ended, the consolidated Statement of Net Assets at fair value as at 31 March 2026, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust and each of its subsidiaries for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder, in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, its consolidated profit and total comprehensive income, its consolidated movement of the unit holders' equity and its consolidated cash flows for the year ended 31 March 2026, its consolidated net assets at fair value as at 31 March 2026, its consolidated total returns at fair value and the net distributable cash flows of the Trust and each of its subsidiaries for the year ended 31 March 2026.

Basis of Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	How our audit addressed the key audit matter
1	**Assessing Impairment of Property, Plant & Equipment (PPE) and Intangible Assets** The Group records Property, Plant & Equipment (PPE) and Intangible Assets (IA) at a carrying value of Rs. Nil, Rs. 86,422.72 million and Rs 4,052.11 million as at 31st March 2026. Management reviews regularly whether there are any indicators of impairment of PPE and IA by reference to the requirements under Ind AS. PPE and IA is tested for impairment by the Group using enterprise value of respective subsidiaries to which the PPE and IA relates to. Enterprise value calculation involves use of future cashflow projections, discounted to present value, terminal value and other variables and accordingly, the	In making the assessment of the Enterprise Value, we relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations. Impact of the same has been duly accounted for in the financial statement.

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

	evaluation of impairment of PPE and IA has been determined as a key audit matter.	
2	**Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value** As per the provisions of InvIT Regulations, the Trust is required to disclose a Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures include the following- - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Read/Assessed the disclosures in the consolidated financial statements for compliance with the relevant requirements of InvIT Regulations. - Relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The management of POWERGRID Unchahar Transmission Limited ("Investment Manager") is responsible for the preparation of the other information. The other information comprises the information that may be included in the Management Discussion and Analysis, Investment Manger's report including Annexures to Investment Manager's

S.K. MITTAL & CO. NEW DELHI 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

Report and Investment Manager's Information but does not include the consolidated financial statements and our auditor's report thereon. The other information, as identified above, is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

Management's Responsibility for the Consolidated Financial Statements

The Management of POWERGRID Unchahar Transmission Limited ('Investment Manager'), is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at 31 March 2026, consolidated financial performance including other comprehensive income, consolidated movement of the unit holders' equity, the consolidated cash flows for the year ended 31 March 2026, its consolidated net assets at fair value as at 31 March 2026, its consolidated total returns at fair value of the Trust, the net distributable cash flows of the Trust and each of its subsidiaries in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations").

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether

S. K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management of the Trust, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Trust included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

S.K. MITTAL & CO. NEW DELHI 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

so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We have audited the financial statements and other financial information of 5 out of 5 subsidiaries of PGInvIT, i.e. VTL, KATL, PPTL, WTL and JPTL. On the Consolidated basis the financial statements reflect total assets of Rs. 63,684.68 million and net worth of Rs. 13,120.94 million as at 31 March 2026, total revenue from operation of Rs 12,580.28 million and net cash inflows amounting to Rs. 12.42 million for the FY 2025-26 before giving effect to elimination of intra-group transactions.

Our opinion above on the consolidated financial statements, and our reports on the Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
b) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss including other comprehensive income dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements; and
c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Trust

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

(CA Gaurav Mittal)
Partner
Membership No.: 099387
Place: New Delhi
UDIN: 26099387VKGGBN3668
Dated: 15 May 2026

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Standalone Financial Result for the Quarter and Year ended 31st March 2026

₹ in million

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
INCOME					
Revenue From Operations	2,339.70	2,489.62	2,190.28	9,528.59	8,846.04
Other Income	15.81	9.68	12.22	71.54	68.74
Total Income	**2,355.51**	**2,499.30**	**2,202.50**	**9,600.13**	**8,914.78**
EXPENSES					
Valuation Expenses	-	0.17	-	0.46	0.46
Payment to Auditor					
-Statutory Audit Fees	0.14	-	0.14	0.14	0.14
-Other Services (Including Tax Audit & Certifications)	0.01	0.02	0.01	0.10	0.07
Investment manager fees	29.24	28.29	27.40	113.23	105.87
Trustee fee	-	-	-	0.35	0.35
Other expenses	2.11	2.34	2.28	14.91	14.20
Finance costs	175.08	183.71	208.37	741.77	555.48
Impairment/(Reversal of Impairment) of Investment in Subsidiaries	712.34	-	(10,959.02)	713.28	(10,665.89)
Total expenses	**918.92**	**214.53**	**(10,720.82)**	**1,584.24**	**(9,989.32)**
Profit for the period before tax	**1,436.59**	**2,284.77**	**12,923.32**	**8,015.89**	**18,904.10**
Tax expense:					
Current tax - Current Year	6.76	4.14	5.22	30.58	29.38
- Earlier Years	-	-	-	-	-
Deferred tax	-	-	-	-	-
	6.76	**4.14**	**5.22**	**30.58**	**29.38**
Profit for the period after tax	**1,429.83**	**2,280.63**	**12,918.10**	**7,985.31**	**18,874.72**
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	**1,429.83**	**2,280.63**	**12,918.10**	**7,985.31**	**18,874.72**
Earnings per Unit					
Basic (in ₹)	1.58	2.50	14.20	8.78	20.74
Diluted (in ₹)	1.58	2.50	14.20	8.78	20.74

S.K. MITTAL & CO * NEW DELHI * CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Standalone Asset & Liabilities as at 31st March 2026

₹ in million

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
Financial Assets		
Investments	46,108.74	46,822.02
Loans	44,648.09	47,091.03
Other non-current assets	7.51	8.03
	90,764.34	**93,921.08**
Current assets		
Financial Assets		
Loans	20.93	13.61
Cash and cash equivalents	2,243.11	2,109.84
Bank balances other than Cash and cash equivalents	234.67	231.92
Other current financial assets	2.84	3.33
	2,501.55	**2,358.70**
Total Assets	**93,265.89**	**96,279.78**
EQUITY AND LIABILITIES		
Equity		
Unit capital	90,999.92	90,999.92
Distribution – Repayment of Capital	(6,779.50)	(4,413.50)
Other Equity	(1,598.18)	(1,029.50)
	82,622.24	**85,556.92**
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	10,552.66	10,635.02
Other Non-current Financial Liabilities	0.08	-
	10,552.74	**10,635.02**
Current liabilities		
Financial Liabilities		
Borrowings	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.	1.79	1.52
Other current financial Liabilities	5.87	3.12
Other current liabilities	0.39	0.34
Current Tax Liabilities (Net)	-	-
	90.91	**87.84**
Total Equity and Liabilities	**93,265.89**	**96,279.78**

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Standalone Statement of Changes in Unitholders' Equity for the Year ended 31st March 2026

₹ In million

A. Unit capital	Amount (Audited)
Balance as at 01 April 2025	**90,999.92**
Units issued during the period	-
Balance as at 31 March 2026	**90,999.92**
Balance as at 01 April 2024	**90,999.92**
Units issued during the period	-
Balance as at 31 March 2025	**90,999.92**

B. Distribution – Repayment of Capital	Amount (Audited)
Repayment of Capital as at 01 April 2025	**(4,413.50)**
Repayment of Capital during the period*^	(2,366.00)
Repayment of Capital as at 31 March 2026	**(6,779.50)**
Repayment of Capital as at 01 April 2024	**(2,438.80)**
Repayment of Capital during the period*^^	(1,974.70)
Repayment of Capital as at 31 March 2025	**(4,413.50)**

C. Other equity	Amount (Audited)
Retained Earnings	
Balance as at 01 April 2025	**(1,029.50)**
Profit for the period	7,985.31
Distribution during the period (other than Repayment of Capital)*^	(8,553.99)
Balance as at 31 March 2026	**(1,598.18)**
Balance as at 01 April 2024	**(10,958.93)**
Profit for the period	18,874.72
Distribution during the period (other than Repayment of Capital)*^^	(8,945.29)
Balance as at 31 March 2025	**(1,029.50)**

** The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of PGInvIT under the InvIT Regulations which includes repayment of debt by SPVs to PGInvIT.*

^ The distribution for year ended 31 March 2026 does not include the distribution relating to the quarter ended 31 March 2026,as the same will be paid

^^ The distribution for year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025, as the same was paid subsequent to the year ended 31 March 2025.

S.K. ... & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Standalone Statement of Cash Flows for the Year ended 31st March 2026

₹ In million

Particulars	For the Year ended 31.03.2026 (Audited)	For the Year ended 31.03.2025 (Audited)
A. Cash flows from operating activities		
Profit before tax	8,015.89	18,904.10
Adjustments for:	-	-
Impairment of investment in subsidiary	713.28	(10,665.89)
Interest income on loans given to subsidiaries	(6,690.02)	(7,028.59)
Finance cost	741.77	555.48
Interest income on fixed deposits	(65.88)	(60.84)
Dividend received from subsidiaries	(2,838.57)	(1,817.45)
Operating Profit/ (loss) before changes in Assets and Liabilities	**(123.53)**	**(113.19)**
Adjustment for changes in Assets and Liabilities:		
- (Increase)/Decrease in Other current financial assets	(0.08)	(0.01)
- (Increase)/Decrease in Earmarked balance with banks	(2.75)	(106.41)
- Increase/(Decrease) in Other Non current financial liabilities	0.08	-
- Increase/(Decrease) in Other current financial liabilities	2.75	1.04
- Increase/(Decrease) in Other current liabilities	0.05	0.29
- Increase/(Decrease) in Trade Payables	0.27	0.13
- Increase/(Decrease) in Other non-current liabilities	-	(0.02)
Cash generated from operations	**(123.21)**	**(218.17)**
Direct taxes paid (net of refunds)	(30.06)	(28.98)
Net cash flow used in operating activities	**(153.27)**	**(247.15)**
B. Cash flows from investing activities		
Purchase of equity shares of subsidiary	-	(5,066.29)
Loans given to subsidiaries	(83.16)	(16.94)
Repayment of Loans given to subsidiaries	2,518.78	2,017.06
Interest income on loans given to subsidiaries	6,690.02	7,028.59
Interest income on fixed deposits	66.45	60.70
Dividend received from subsidiaries	2,838.57	1,817.45
Net cash flow from investing activities	**12,030.66**	**5,840.57**
C.Cash flow from financing activities		
Proceeds from borrowings	-	5,060.00
Repayment of borrowings	(82.86)	(35.10)
Payment of interest on long term borrowings	(741.27)	(554.99)
Payment of distribution on unit capital	(10,919.99)	(10,919.99)
Net cash flow used in financing activities	**(11,744.12)**	**(6,450.08)**
D.Net increase in cash and cash equivalents (A + B + C)	133.27	(856.66)
E.Cash and cash equivalents as at beginning of year	2,109.84	2,966.50
F.Cash and cash equivalents as at year end	**2,243.11**	**2,109.84**

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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 July11, 2025)

STATEMENT OF NET ASSETS AT FAIR VALUE as at 31 March 2026

₹ in million

Sl. No.	Particulars	As at			
		31.03.2026 (Audited)		31.03.2025 (Audited)	
		Book value	Fair value*	Book value	Fair value*
A	Total Assets	93,265.89	93,265.89	96,279.78	96,375.99
B	Total Liabilities	10,643.65	10,643.65	10,722.86	10,722.86
C	Net Assets (A-B)	82,622.24	82,622.24	85,556.92	85,653.13
D	Number of units (in million)	910.00	910.00	910.00	910.00
E	NAV (C/D) (in ₹)	90.79	90.79	94.02	94.12

*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 31 March 2026

₹ in million

Particulars	As at	
	31.03.2026 (Audited)	31.03.2025 (Audited)
Total Comprehensive Income #	7,985.31	18,874.72
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-
Total Return	**7,985.31**	**18,874.72**

#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.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Notes

1. The above audited Standalone Financial Result for the For the quarter and year ended 31st March 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 15 May 2026.

2. The 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 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").

   Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

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 31 March 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. Pursuant to the in-principal approval accorded by the Board of Directors of POWERGRID and POWERGRID Unchahar Transmission Limited ("PUTL") – the Investment Manager to PGInvIT, POWERGRID and PGInvIT have agreed on the proposal for forming a Consortium between POWERGRID as the Lead Partner and PGInvIT as the Other Partner (acting through a holding company or any other arrangement as may be permissible under applicable laws) for participation in upto two (02) Tariff Based Competitive Bidding ("TBCB") project(s) with an aggregate total estimated project cost of about ₹ 500 crore.

7. Trust has not acquired any assets during the quarter and year ended 31 March 2026.

8. Based upon the valuation done by an external Independent valuation expert , the carrying amount of the investment in subsidiaries have been adjusted for impairment amounting to ₹ 713.28 million for the year ended 31 March 2026

9. The Board of Directors of the Investment Manager has approved a distribution of ₹ 3.00 per unit for the period 01 January 2026 to 31 March 2026. The distribution shall be made within five working days from the record date.

10. The Net Asset Value (NAV) per unit is based on the valuation report issued by an independent valuer as on March 31, 2026. The NAV per unit of the trust is ₹ 90.79 as on March 31, 2026.

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

S.K. MITTAL & CO.
NEW DELHI
CHARTERED ACCOUNTANTS

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			Year ended	
	31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Cashflows from operating activities of the Trust	(36.01)	(34.03)	(137.26)	(153.27)	(247.15)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	3,007.76	2,866.51	3,218.87	11,900.46	11,609.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	20.11	11.78	9.12	66.45	60.70
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. 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	(174.95)	(183.58)	(208.25)	(741.27)	(554.99)
(-) 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)	(20.72)	(13.51)	(82.86)	(35.10)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(35.23)	(25.60)	(10.32)	(83.16)	(23.23)
NDCF at Trust Level	**2,760.97**	**2,614.36**	**2,858.65**	**10,906.35**	**10,810.15**

**Note: Includes dividend income of ₹ 599.91 millions declared after 31 March 2026 by SPVs but received before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPVs during accounting period but pertains to previous*

*** 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	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
NDCF at Trust	2,760.97	2,614.36	2,858.65	10,906.35	10,810.15
Less retained at Trust / (Utilised out of previous retention)	30.97	(115.63)	128.66	(13.64)	(109.84)
NDCF distributed to Unitholders	**2,730.00**	**2,729.99**	**2,729.99**	**10,919.99**	**10,919.99**

Cash Position at Trust

₹ in million

Particulars	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Balance as at beginning of Period (Cash and Cash equivalents)-A#	**2,812.05**	**2,927.68**	**2,728.00**	**2,856.66**	**2,966.50**
Adjustment					
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	599.91	717.85	746.82	599.91	746.82
Add : Withheld amount/(Utilised) as per regulations	(568.94)	(833.48)	(618.16)	(613.55)	(856.66)
Total Adjustment-B	**30.97**	**(115.63)**	**128.66**	**(13.64)**	**(109.84)**
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	**2,843.02**	**2,812.05**	**2,856.66**	**2,843.02**	**2,856.66**

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

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

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

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	1429.83	2,280.63	12,918.10	7,985.31	18,874.72
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910	910	910	910	910
Earnings Per Unit					
Basic (₹ /unit)	1.58	2.50	14.20	8.78	20.74
Diluted (₹ /unit)	1.58	2.50	14.20	8.78	20.74

Contingent Liabilities

There are no contingent Liabilities at Trust Level.

Capital and other Commitments ₹ in million

Particulars	As at 31 March 2026	As at 31 December 2025	As at 31 March 2025
	(Audited)	(Unaudited)	(Audited)
Company's commitment towards further loan in subsidiary companies	252.98	288.21	336.14

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 31 March 2026	Proportion of Ownership Interest As at 31 December 2025	Proportion of Ownership Interest As at 31 March 2025
Vizag Transmission Limited	India	100%	100%	100%
Kala Amb Transmission Limited	India	100%	100%	100%
Parli Power Transmission Limited	India	100%	100%	100%
Warora Transmission Limited	India	100%	100%	100%
Jabalpur Power Transmission Limited	India	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 31 March 2026	Proportion of Ownership Interest As at 31 December 2025	Proportion of Ownership Interest As at 31 March 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%	15%

(B) Disclosure as per Regulation 2(1)(zv) of the InvIT Regulations
(a) Parties to Trust

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

S.K. MITTAL & CO * NEW DELHI * CHARTERED ACCOUNTANTS

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

Shri Ravindra Kumar Tyagi (Ceased to be Chairman & Managing Director w.e.f. 31.03.2026)
Shri Burra Vamsi Rama Mohan* (Appointed as Chairman & Managing Director w.e.f 01.04.2026)
Shri Naveen Srivastava
Shri G. Ravisankar
Dr. Saibaba Darbamulla
Dr. Yatindra Dwivedi
Shri Lalit Bohra (Ceased to be Govt. Nominee Director w.e.f. 11.04.2025)
Shri Abhay Bakre (Appointed as Govt. Nominee Director w.e.f 12.04.2025)
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

*Additional Charge for the post of Director (Projects).

(ii) Directors of POWERGRID Unchahar Transmission Limited

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

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

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

(iv) Directors of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai
Shri Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal(Ceased to be Director w.e.f. 30.09.2025)
Shri Balkrishna Variar
Shri Hare Krushna Panda
Shri Arun Kumar Agarwal
Shri Soma Nandan Satpathy
Shri Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)

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

₹ in million

Particulars	As at 31.03.2026 (Audited)	As at 31.12.2025 (Unaudited)	As at 31.03.2025 (Audited)
Amounts Receivable			
Loans to subsidiaries			
Vizag Transmission Limited	7,386.88	7,484.88	7,684.88
Kala Amb Transmission Limited	1,836.77	1,860.96	1,900.69
Parli Power Transmission Limited	11,130.35	11,307.93	11,844.05
Warora Transmission Limited	13,660.07	13,915.07	14,467.07
Jabalpur Power Transmission Limited	10,654.95	10,850.95	11,207.95
Total	**44,669.02**	**45,419.79**	**47,104.64**

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

₹ in million

Particulars	Quarter ended 31.03.2026 (Unaudited)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Unaudited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
Income - Interest on loans to subsidiaries					
Vizag Transmission Limited	267.53	274.82	276.98	1,096.25	1,126.88
Kala Amb Transmission Limited	65.14	66.53	66.51	265.75	270.46
Parli Power Transmission Limited	404.08	417.52	432.14	1,673.83	1,781.41
Warora Transmission Limited	497.31	515.61	526.30	2,056.97	2,168.17
Jabalpur Power Transmission Limited	387.80	400.38	406.71	1,597.22	1,681.67
Total	**1,621.86**	**1,674.86**	**1,708.64**	**6,690.02**	**7,028.59**
Income - Dividend received from subsidiaries					
Vizag Transmission Limited	190.85	190.86	125.84	673.23	622.90
Kala Amb Transmission Limited	4.88	56.73	26.23	176.90	109.74
Parli Power Transmission Limited	225.47	180.38	161.05	802.03	485.21
Warora Transmission Limited	180.92	243.84	114.06	739.40	378.91
Jabalpur Power Transmission Limited	115.72	142.95	54.45	447.01	220.69
Total	**717.84**	**814.76**	**481.63**	**2,838.57**	**1,817.45**
Purchase of Equity Shares of KATL					
Power Grid Corporation of India Limited	-	-	-	-	427.96
Purchase of Equity Shares of PPTL					
Power Grid Corporation of India Limited	-	-	-	-	1,870.12
Purchase of Equity Shares of WTL					
Power Grid Corporation of India Limited	-	-	-	-	1,763.79
Purchase of Equity Shares of JPTL					
Power Grid Corporation of India Limited	-	-	-	-	1,004.43
Loans to Subsidiaries					
Kala Amb Transmission Limited	7.81	9.64	2.92	24.86	15.83
Parli Power Transmission Limited	27.42	15.96	1.11	58.30	1.11
	35.23	**25.60**	**4.03**	**83.16**	**16.94**
Repayment of Loan by Subsidiaries					

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Vizag Transmission Limited	98.00	35.00	65.00	298.00	95.00
Kala Amb Transmission Limited	32.00	3.80	3.40	88.78	32.06
Parli Power Transmission Limited	205.00	135.00	255.00	772.00	625.00
Warora Transmission Limited	255.00	195.00	265.00	807.00	700.00
Jabalpur Power Transmission Limited	196.00	105.00	175.00	553.00	565.00
Total	**786.00**	**473.80**	**763.40**	**2,518.78**	**2,017.06**
Payment of Investment Manager fee (Including Taxes)					
POWERGRID Unchahar Transmission Limited (Investment Manager)	29.24	28.29	27.40	113.23	105.87
Payment of Trustee fee (Including Taxes)					
IDBI Trusteeship Services Limited (Trustee)	-	-	-	0.35	0.35
Distribution Paid					
Power Grid Corporation of India Limited	409.50	409.50	409.50	1,638.00	1,638.00

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi
Date: 15 May 2026

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

Neela Das	Gaurav Malik	Naveen Srivastava
CEO	CFO	Chairman
PAN:AFEPD5019B	PAN:AHLPM5764B	DIN:- 10158134
Place:Gurugram	Place:Gurugram	Place: Gurugram

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 Auditors Report on the Quarterly and Year to date Audited Standalone Financial Results of the Trust Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To,
The Board of Directors
POWERGRID Unchahar Transmission Limited
(Investment Manager to POWERGRID Infrastructure Investment Trust)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of POWERGRID Infrastructure Investment Trust (hereinafter referred to as "the Trust") consisting of the Standalone Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the 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") for the quarter and year ended **31 March 2026** ("the Statement") , attached herewith, being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. are presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, in this regard; and

ii. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information for the quarter and year ended **31 March 2026.**

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. Management of POWERGRID Unchahar Transmission Limited ('the Investment Manager') is responsible for the preparation and presentation of the standalone financial results that gives a true

S.K. MITTAL & CO. NEW DELHI 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

and fair view of the net profit and total comprehensive income and other financial information of the Trust in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); Indian Accounting Standards 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, to the extent not inconsistent with InvIT regulations. This responsibility includes the design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

evidence obtained up to the date to of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the Standalone Financial Results for the quarter ended **31 March 2026** being the balancing figures between the audited figures in respect of the full financial year ended **31 March 2026** and the published unaudited year-to-date figures up to December 31, 2025, being the date of the end of the first nine months of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025.

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

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Partner
Membership No.: 099387
Place: New Delhi
UDIN: 26099387CVZZON2967
Dated: 15 May 2026

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Consolidated Financial Result for the Quarter and Year ended 31st March 2026

₹ in million

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
INCOME					
Revenue From Operations	3,113.90	3,167.28	3,113.26	12,580.28	12,664.93
Other Income	85.92	81.89	88.09	386.18	385.62
Total Income	**3,199.82**	**3,249.17**	**3,201.35**	**12,966.46**	**13,050.55**
EXPENSES					
Valuation Expenses	-	0.17	-	0.46	0.46
Payment to Auditor					
-Statutory Audit Fees	0.51	-	0.50	0.51	0.50
-Other Services (Including Tax Audit & Certifications)	0.10	0.07	0.10	0.37	0.37
Insurance expenses	43.06	46.23	49.39	189.70	230.82
Project manager fees	12.32	12.58	11.89	49.93	48.22
Investment manager fees	29.24	28.29	27.40	113.23	105.87
Trustee fee	-	-	-	0.35	0.35
Repairs and maintenance of Transmission assets	81.72	87.27	80.46	337.32	326.01
Other expenses	96.58	16.76	84.95	166.58	161.45
Employee benefits expense	2.84	2.85	3.16	11.93	12.09
Finance costs	175.08	183.71	208.37	741.77	555.48
Depreciation and amortization expense	781.69	798.79	781.28	3,169.62	3,166.96
Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets	(91.67)	-	(6,749.22)	(1,216.40)	(5,080.28)
Total expenses	**1,131.47**	**1,176.72**	**(5,501.72)**	**3,565.37**	**(471.70)**
Profit for the period before tax	**2,068.35**	**2,072.46**	**8,703.07**	**9,401.09**	**13,522.25**
Tax expense:					
Current tax - Current Year	47.58	42.77	42.31	188.55	190.66
- Earlier Years	-	-	-	-	-
Deferred tax	(418.82)	51.04	1,793.04	93.86	1,612.66
	(371.24)	**93.81**	**1,835.35**	**282.41**	**1,803.32**
Profit for the period after tax	**2,439.59**	**1,978.65**	**6,867.72**	**9,118.68**	**11,718.93**
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	**2,439.59**	**1,978.65**	**6,867.72**	**9,118.68**	**11,718.93**
Net Profit Attributable to:					
Owners of the Trust	2,439.59	1,978.65	6,867.72	9,118.68	11,756.84
Non-Controlling Interest	-	-	-	-	(37.91)
Total Comprehensive Income attributable to:					
Owners of the Trust	2,439.59	1,978.65	6,867.72	9,118.68	11,756.84
Non-Controlling Interest	-	-	-	-	(37.91)
Earnings per Unit					
Basic (in ₹)	2.68	2.17	7.55	10.02	12.92
Diluted (in ₹)	2.68	2.17	7.55	10.02	12.92

S.K. MITTAL & CO. CHARTERED ACCOUNTANTS NEW DELHI

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Statement of Asset and Liablities as at 31 March 2026

₹ in million

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	86,422.72	88,263.81
Capital work-in-progress	162.74	96.18
Other Intangible assets	4,052.11	4,089.74
Financial Assets		
Trade Receivables	-	13.91
Other non Current Financial assets	160.66	174.61
Other non-current assets	354.39	283.07
	91,152.62	**92,921.32**
Current assets		
Inventories	309.18	307.30
Financial Assets		
Loans	-	-
Trade receivables	1,875.54	2,053.71
Cash and cash equivalents	4,407.56	4,261.87
Bank balances other than Cash and cash equivalents	2,130.09	2,060.93
Other current financial assets	60.11	112.02
Other current assets	140.10	155.20
	8,922.58	**8,951.03**
Total Assets	**1,00,075.20**	**1,01,872.35**
EQUITY AND LIABILITIES		
Equity		
Unit Capital	90,999.92	90,999.92
Distribution – Repayment of Capital	(6,779.50)	(4,413.50)
Other Equity	(8,809.82)	(9,374.51)
Non Controlling Interest	-	-
	75,410.60	**77,211.91**
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	10,552.66	10,635.02
Other Non-current Financial Liabilities	0.08	-
Deferred tax liabilities(Net)	13,818.67	13,724.81
Other non current liabilities	-	-
	24,371.41	**24,359.83**
Current liabilities		
Financial Liabilities		
Borrowings	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	39.01	18.86
Other current financial liabilities	167.61	195.18
Other current liabilities	3.71	3.71
Current Tax Liabilities (Net)	-	-
	293.19	**300.61**
Total Equity and Liabilities	**1,00,075.20**	**1,01,872.35**

S.K. MITTAL & CO * NEW DELHI * CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Statement of Changes in Unitholders' Equity for the year ended 31 March 2026

₹ In million

A. Unit capital	Amount (Audited)
Balance as at 01 April 2025	90,999.92
Units issued during the period	-
Balance as at 31 March 2026	90,999.92
Balance as at 01 April 2024	90,999.92
Units issued during the period	-
Balance as at 31 March 2025	90,999.92

B. Distribution – Repayment of Capital	Amount (Audited)
Repayment of Capital as at 01 April 2025	(4,413.50)
Repayment of Capital during the period*^	(2,366.00)
Repayment of Capital as at 31 March 2026	(6,779.50)
Repayment of Capital as at 01 April 2024	(2,438.80)
Repayment of Capital during the period*^^	(1,974.70)
Repayment of Capital as at 31 March 2025	(4,413.50)

₹ In million

C. Other equity	Reserves and Surplus		
	Capital Reserve (Audited)	Retained Earnings (Audited)	Total (Audited)
Balance as at 01 April 2025	1,292.82	(10,667.33)	(9,374.51)
Total Comprehensive income for the period	-	9,118.68	9,118.68
Distribution during the period (other than Repayment of Capital)*^	-	(8,553.99)	(8,553.99)
Balance as at 31 March 2026	1,292.82	(10,102.64)	(8,809.82)
Balance as at 01 April 2024	330.15	(13,478.88)	(13,148.73)
Total Comprehensive income for the period	-	11,756.84	11,756.84
Distribution during the period (other than Repayment of Capital)*^^	-	(8,945.29)	(8,945.29)
Addition during the period	962.67	-	962.67
Balance as at 31 March 2025	1,292.82	(10,667.33)	(9,374.51)

** The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of PGInvIT under the InvIT Regulations which includes repayment of debt by SPVs to PGInvIT.*

^ The distribution for year ended 31 March 2026 does not include the distribution relating to the quarter ended 31 March 2026,as the same will be paid subsequently.

^^ The distribution for year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025, as the same was paid subsequent to the year ended 31 March 2025.

S.K. MITTAL & CO
NEW DELHI
CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Consolidated Statement of Cash Flows for the year ended 31 March 2026

₹ In million

Particulars	For the Year ended 31 March 2026 (Audited)	For the Year ended 31 March 2025 (Audited)
A. Cash Flow from Operating Activities:		
Profit before Tax	9,401.09	13,522.25
Adjustments:		
Impairment / (Reversal of Impairment) of Goodwill, Property Plant and Equipment and Intangible Assets	(1,216.40)	(5,080.28)
Interest income	(335.97)	(312.37)
Depreciation & Amortization Expenses	3,169.62	3,166.96
Finance Cost	741.77	555.48
Excess Provision written back	(6.68)	(3.72)
Provision for bad & Doubtful debts written back	19.15	6.54
Profit/(loss) of disposal of Fixed Assets	(9.62)	-
Operating Profit before Changes in Assets & Liabilities	**11,762.96**	**11,854.86**
Adjustment for Changes in Assets and Liabilities		
- Increase/(Decrease) in Trade Payables	20.15	2.98
- Increase/(Decrease) in Other current financial liabilities	(27.57)	(18.99)
- Increase/(Decrease) in Other Non financial liabilities	0.08	-
- Increase/(Decrease) in Other Current Liabilities	-	(14.00)
- Increase/(Decrease) in Other Non Current liabilities	-	(0.02)
- (Increase)/Decrease in Trade Receivables	179.61	507.48
- (Increase)/Decrease in Non-Current Financial Assets	13.95	-
- (Increase)/Decrease in Other Current Financial Assets	55.81	(57.01)
- (Increase)/Decrease in Inventories	(1.88)	1.99
- (Increase)/Decrease in Earmarked balance with banks	(2.75)	(106.41)
- (Increase)/Decrease in Other Current Assets	15.10	30.38
- (Increase)/Decrease in Other Non Current Assets	(0.04)	(0.03)
Cash Generated from Operations	**12,015.42**	**12,201.23**
Direct taxes (Paid)/Refund	(259.83)	(49.05)
Net cash from operating activities	**11,755.59**	**12,152.18**
B. Cash Flow from Investing Activities:		
Property Plant & Equipment and Capital Work in Progress	(131.44)	(44.72)
Acquisition of Non Controlling Interest*	-	(5,066.29)
Investment in Fixed Deposits (Net)	(66.41)	(508.72)
Interest income received	332.07	305.61
Net cash used in investing activities	**134.22**	**(5,314.12)**
C. Cash Flow from Financing Activities:		
Proceeds from Borrowings	-	5,060.00
Repayment of Borrowings	(82.86)	(35.10)
Finance Cost Paid	(741.27)	(555.01)
Payment of Distribution to Unitholders	(10,919.99)	(10,919.99)
Dividend paid to Non Controlling Interest holder	-	(294.70)
Net cash used in financing activities	**(11,744.12)**	**(6,744.80)**
D.Net increase in cash and cash equivalents (A + B + C)	145.69	93.26
E.Cash and cash equivalents as at beginning of year	4,261.87	4,168.61
F.Cash and cash equivalents as at year end	**4,407.56**	**4,261.87**

S.K. MITTAL & CO
NEW DELHI
CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Statement of Net Assets at Fair Value as at 31 March 2026
(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 31 March 2026

₹ in million

Sl. No.	Particulars	As at			
		31.03.2026 (Audited)		31.03.2025 (Audited)	
		Book value	Fair value*	Book value	Fair value*
A	Total Assets	1,00,075.20	1,07,286.84	1,01,872.35	1,10,313.57
B	Total Liabilities	24,664.60	24,664.60	24,660.44	24,660.44
C	Net Assets (A-B)	75,410.60	82,622.24	77,211.91	85,653.13
D	Less: Non Controlling Interest	-	-	-	-
E	Net Assets attributable to Unitholders (C-D)	75,410.60	82,622.24	77,211.91	85,653.13
F	Number of units	910.00	910.00	910.00	910.00
G	NAV per unit (E/F)	82.87	90.79	84.85	94.12

*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 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
Vizag Transmission Limited	20,314.54	21,288.35
Kala Amb Transmission Limited (Formerly known as POWERGRID Kala Amb Transmission Limited)	4,458.38	4,493.87
Parli Power Transmission Limited (Formerly known as POWERGRID Parli Transmission Limited)	24,501.97	25,046.61
Warora Transmission Limited (Formerly known as POWERGRID Warora Transmission Limited)	27,321.45	28,106.34
Jabalpur Power Transmission Limited (Formerly known as POWERGRID Jabalpur Transmission Limited)	20,076.14	20,649.67
	96,672.48	**99,584.84**
Assets of PGInvIT	2,488.13	2,353.12
Add/(Less): Elimination and Other Adjustments**	8,126.23	8,375.61
Total Assets	**1,07,286.84**	**1,10,313.57**

**It includes eliminations primarily pertaining to inter group lending / borrowing and consolidation adjustments

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE as at 31 March 2026

₹ in million

Particulars	As at	
	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
Total Comprehensive Income (As per the Statement of Profit and Loss)***	9,118.68	11,756.84
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-
Total Return	**9,118.68**	**11,756.84**

***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.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust

Notes

1 The above audited Consolidated Financial Result for the Quarter and Year ended 31 March 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 15 May 2026.

2 The 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 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 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").

Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

3 Kala Amb Transmission Limited ('KATL'), a subsidiary company, has filed a tariff petition for RTM project, 1x125 MVAr Bus Reactor at Kala Amb Substation with Central Electricity Regulatory Commission("CERC") during the FY 2024-25. Such tariff petition had been filed by KATL for true up of the revenue for the financial years 2023-24 and for determining the tariffs for the financial years 2024-25 to 2028-29 which is approved by CERC. Accordingly CERC has issued the tariff order for KATL on 05.12.2025 in respect of Petition No. 101/TT/2025, revenue has been recognized based on tariff order given by CERC.

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 is successfully charged on no-load on December 31, 2025. Petition has been filled with CERC for declaring DOCO.

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, Project Manager is entitled to fees @ 15% of the aggregate annual fees payable under the O&M Agreements. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the fee.

7 Pursuant to the in-principal approval accorded by the Board of Directors of POWERGRID and POWERGRID Unchahar Transmission Limited ("PUTL") – the Investment Manager to PGInvIT, POWERGRID and PGInvIT have agreed on the proposal for forming a Consortium between POWERGRID as the Lead Partner and PGInvIT as the Other Partner (acting through a holding company or any other arrangement as may be permissible under applicable laws) for participation in upto two (02) Tariff Based Competitive Bidding ("TBCB") project(s) with an aggregate total estimated project cost of about ₹ 500 crore.

8 Group has not acquired any assets during the quarter and year ended 31 March 2026.

9 Based on the valuation done by an independent valuation expert, the carrying amounts of the Groups' non-financial assets have been adjusted for reversal of impairment amounting to ₹ 1,216.40 million for the year ended 31 March 2026

10 The Board of Directors of the Investment Manager has approved a distribution of ₹ 3.00 per unit for the period 01 January 2026 to 31 March 2026. The distribution shall be made within five working days from the record date.

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

12 The Net Asset Value (NAV) per unit is based on the valuation report issued by an independent valuer as on March 31, 2026. The NAV per unit of the trust is ₹ 90.79 as on March 31, 2026.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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			Year Ended	
	31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Cashflows from operating activities of the Trust	(36.01)	(34.03)	(137.26)	(153.27)	(247.15)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,007.76	2,866.51	3,218.87	11,900.46	11,609.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	20.11	11.78	9.12	66.45	60.70
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes					
• Related debts settled or due to be settled from sale proceeds					
• Directly attributable transaction costs					
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. 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	(174.95)	(183.58)	(208.25)	(741.27)	(554.99)
(-) 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)	(20.72)	(13.51)	(82.86)	(35.10)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(35.23)	(25.60)	(10.32)	(83.16)	(23.23)
NDCF at Trust Level	**2,760.97**	**2,614.36**	**2,858.65**	**10,906.35**	**10,810.15**

Note: Includes dividend income of ₹ 599.91 millions declared after 31 March 2026 by SPVs but received before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPVs 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 / Uilisation from Previous Retention

₹ in million

Particulars	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
NDCF at Trust	2,760.97	2,614.36	2,858.65	10,906.35	10,810.15
Less retained at Trust / (Utilised out of previous retention)	30.97	(115.63)	128.66	(13.64)	(109.84)
NDCF distributed to Unitholders	**2,730.00**	**2,729.99**	**2,729.99**	**10,919.99**	**10,919.99**

Cash Position at Trust

₹ in million

Particulars	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Balance as at beginning of Period (Cash and Cash equivalents)-A#	**2,812.05**	**2,927.68**	**2,728.00**	**2,856.66**	**2,966.50**
Adjustment					
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	599.91	717.85	746.82	599.91	746.82
Add : Withheld amount/(Utilised) as per regulations	(568.94)	(833.48)	(618.16)	(613.55)	(856.66)
Total Adjustment-B	30.97	(115.63)	128.66	(13.64)	(109.84)
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	**2,843.02**	**2,812.05**	**2,856.66**	**2,843.02**	**2,856.66**

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

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

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

₹ in million

Particulars	Quarter ended			Year Ended	
	31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Cashflows from operating activities of the SPV	521.92	444.50	542.23	2,014.88	2,084.36
(+) 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)	5.69	5.76	6.29	23.96	22.98
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-
(-) Debt repayment 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	**527.61**	**450.26**	**548.52**	**2,038.84**	**2,107.34**

Retention at SPV / Uilisation from Previous Retention

₹ in million

Particulars	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
NDCF at SPV	527.61	450.26	548.52	2,038.84	2,107.34
Less retained at SPV / (Utilised out of previous retention)	25.77	(50.43)	45.45	(3.47)	101.07
NDCF distributed to Unitholders*	**501.84**	**500.69**	**503.07**	**2,042.31**	**2,006.27**

**Includes dividend payment of ₹ 136.32 mn made for Q4 FY26 post March 2026 but before finalisation and adoption of accounts of PGInvIT"*

Cash Position at SPV

₹ in million

Particulars	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Balance as at beginning of Period (Cash and Cash equivalents)	190.16	240.59	174.35	219.40	118.33
Add : Withheld amount/(Utilised) as per regulations	25.77	(50.43)	45.45	(3.47)	101.07
Balance as at close of Period (Cash and Cash equivalents)*	215.93	190.16	219.80	215.93	219.40

**After considering dividend payment of ₹ 136.32 mn made for Q4 FY26 post Mar 2026 but before finalisation and adoption of accounts of PGInvIT*

S.K. MITTAL & CO NEW DELHI CHARTERED ACCOUNTANTS

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

₹ in million

Particulars	Quarter ended			Year Ended	
	31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Cashflows from operating activities of the SPV	192.72	110.47	165.57	577.15	479.85
(+) 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)	1.00	0.68	1.41	4.30	6.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-
(-) Debt repayment 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	4.60	(27.69)	(5.26)	(21.41)	(7.95)
NDCF at SPV Level	**198.32**	**83.46**	**161.72**	**560.04**	**477.95**

Retention at SPV / Uilisation from Previous Retention

₹ in million

Particulars	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
NDCF at SPV	198.32	83.46	161.72	560.04	477.95
Less retained at SPV / (Utilised out of previous retention)	17.00	8.25	16.78	19.46	(38.68)
NDCF distributed to Unitholders*	**181.32**	**75.21**	**144.94**	**540.58**	**516.63**

**Includes dividend payment of ₹ 84.18 mn made for Q4 FY26 post March 2026 but before finalisation and adoption of accounts of PGInvIT"*

Cash Position at SPV

₹ in million

Particulars	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Balance as at beginning of Period (Cash and Cash equivalents)	**36.49**	**28.24**	**17.25**	**34.03**	**72.71**
Add : Withheld amount/(Utilised) as per regulations	17.00	8.25	16.78	19.46	(38.68)
Balance as at close of Period (Cash and Cash equivalents)*	**53.49**	**36.49**	**34.03**	**53.49**	**34.03**

**After considering dividend payment of ₹ 84.18 mn made for Q4 FY26 post Mar 2026 but before finalisation and adoption of accounts of PGInvIT*

S.K. MITTAL & CO * NEW DELHI * CHARTERED ACCOUNTANTS

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

₹ in million

Particulars	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Cashflows from operating activities of the SPV	844.08	760.39	936.40	3,303.29	3,277.45
(+) 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)	22.50	23.27	24.90	95.53	79.97
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes					
• Related debts settled or due to be settled from sale proceeds					
• Directly attributable transaction costs					
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-
(-) Debt repayment 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	(6.76)	(63.04)	(0.48)	(85.73)	(0.48)
NDCF at SPV Level	**859.82**	**720.62**	**960.82**	**3,313.09**	**3,356.94**

Retention at SPV / Uilisation from Previous Retention

₹ in million

Particulars	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
NDCF at SPV	859.82	720.62	960.82	3,313.09	3,356.94
Less retained at SPV / (Utilised out of previous retention)	73.58	(57.38)	93.28	68.45	171.04
NDCF distributed to Unitholders*	**786.24**	**778.00**	**867.54**	**3,244.64**	**3,185.90**

**Includes dividend payment of ₹ 177.16 mn made for Q4 FY26 post March 2026 but before finalisation and adoption of accounts of PGInvIT"*

Cash Position at SPV

₹ in million

Particulars	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Balance as at beginning of Period (Cash and Cash equivalents)	1,121.23	1,178.61	1,033.08	1,126.36	955.32
Add : Withheld amount/(Utilised) as per regulations	73.58	(57.38)	93.28	68.45	171.04
Balance as at close of Period (Cash and Cash equivalents)*	1,194.81	1,121.23	1,126.36	1,194.81	1,126.36

**After considering dividend payment of ₹ 177.16 mn made for Q4 FY26 post Mar 2026 but before finalisation and adoption of accounts of PGInvIT*

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

₹ in million

Particulars	Quarter ended			Year Ended	
	31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Cashflows from operating activities of the SPV	940.92	788.84	1,145.03	3,533.31	3,778.81
(+) 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)	22.67	22.59	28.20	86.93	81.83
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes					
• Related debts settled or due to be settled from sale proceeds					
• Directly attributable transaction costs					
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-
(-) Debt repayment 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	(6.90)	0.01	(5.48)	(6.87)	(19.78)
NDCF at SPV Level	**956.69**	**811.44**	**1,167.75**	**3,613.37**	**3,840.86**

Retention at SPV / Uilisation from Previous Retention

₹ in million

Particulars	**31.03.2026**	**31.12.2025**	**31.03.2025**	**31.03.2026**	**31.03.2025**
NDCF at SPV	956.69	811.44	1,167.75	3,613.37	3,840.86
Less retained at SPV / (Utilised out of previous retention)	58.86	(80.08)	175.97	65.06	300.24
NDCF distributed to Unitholders*	**897.83**	**891.52**	**991.78**	**3,548.31**	**3,540.62**

**Includes dividend payment of ₹ 145.52 mn made for Q4 FY26 post March 2026 but before finalisation and adoption of accounts of PGInvIT"*

Cash Position at SPV

₹ in million

Particulars	**31.03.2026**	**31.12.2025**	**31.03.2025**	**31.03.2026**	**31.03.2025**
Balance as at beginning of Period (Cash and Cash equivalents)	**1,171.02**	**1,251.10**	**988.85**	**1,164.82**	**864.58**
Add : Withheld amount/(Utilised) as per regulations	58.86	(80.08)	175.97	65.06	300.24
Balance as at close of Period (Cash and Cash equivalents)*	**1,229.88**	**1,171.02**	**1,164.82**	**1,229.88**	**1,164.82**

**After considering dividend payment of ₹ 145.52 mn made for Q4 FY26 post Mar 2026 but before finalisation and adoption of accounts of PGInvIT*

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

₹ in million

Particulars	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Cashflows from operating activities of the SPV	681.81	572.27	765.15	2,480.23	2,778.77
(+) 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)	18.53	18.19	17.54	54.90	54.08
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-
(-) Debt repayment 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)	-	-	65.73	0.41
NDCF at SPV Level	**700.33**	**590.46**	**782.69**	**2,600.86**	**2,833.26**

Retention at SPV / Uilisation from Previous Retention

₹ in million

Particulars	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
NDCF at SPV	700.33	590.46	782.69	2,600.86	2,833.26
Less retained atSPV / (Utilised out of previous retention)	59.80	(30.64)	71.65	76.24	178.15
NDCF distributed to Unitholders*	**640.53**	**621.10**	**711.04**	**2,524.62**	**2,655.11**

**Includes dividend payment of ₹ 56.73 mn made for Q4 FY26 post March 2026 but before finalisation and adoption of accounts of PGInvIT"*

Cash Position at SPV

₹ in million

Particulars	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Balance as at beginning of Period (Cash and Cash equivalents)	706.05	736.69	617.96	689.61	511.46
Add : Withheld amount/(Utilised) as per regulations	59.80	(30.64)	71.65	76.24	178.15
Balance as at close of Period (Cash and Cash equivalents)*	765.85	706.05	689.61	765.85	689.61

**After considering dividend payment of ₹ 56.73 mn made for Q4 FY26 post Mar 2026 but before finalisation and adoption of accounts of PGInvIT*

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

POWERGRID Infrastructure Investment Trust
Statement of Net Borrowings Ratio

(₹ in million)

S.No.	Particulars	As at 31 March 2026	As at 31 March 2025
A	Borrowings (refer note 1 below)	10,640.33	10,723.19
B	Deferred Payments	-	-
C	Cash and cash equivalents and Bank balances (refer note 2)	6,302.98	6,090.88
D	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents and Bank balances other than Cash and cash equivalents (A+B-C)	4,337.35	4,632.31
E	Value of InvIT assets (refer note 3 below)	86,717.89	90,041.83
F	Net Borrowings Ratio (D/E)	5.00%	5.14%

Notes:

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

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Term loan from HDFC bank to PGInvIT	10,640.33	10,723.19

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

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	4,407.56	4,261.87
Bank balances other than Cash and cash equivalents (Excluding DSRA and Unclaimed Distribution related balance)	1,895.42	1,829.01
Total	**6,302.98**	**6,090.88**

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 31 March 2026	As at 31 March 2025
POWERGRID Infrastructure Investment Trust	2,243.11	2,109.84
Vizag Transmission Limited	352.25	380.89
Kala Amb Transmission Limited	137.67	109.06
Parli Power Transmission Limited	1,371.97	1,306.74
Warora Transmission Limited	1,375.40	1,365.40
Jabalpur Power Transmission Limited	822.58	818.95
Total	**6,302.98**	**6,090.88**

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

Particulars	(₹ in million) As at 31 March 2026	(₹ in million) As at 31 March 2025
Vizag Transmission Limited	20,252.11	20,861.54
Kala Amb Transmission Limited	3,873.56	3,941.04
Parli Power Transmission Limited	20,821.57	21,762.33
Warora Transmission Limited	23,711.54	24,753.15
Jabalpur Power Transmission Limited	18,059.11	18,723.77
Total	**86,717.89**	**90,041.83**

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 31 March , 2026 appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Debt equity ratio	0.14	0.14	0.14	0.14	0.14
Debt service coverage ratio	14.98	14.94	13.27	14.67	20.60
Interest service coverage ratio	16.75	16.63	14.13	16.31	21.90
Asset cover available	9.01	9.06	9.10	9.01	9.10
Total debts to total assets	0.11	0.11	0.11	0.11	0.11
Net worth i.e. unitholders funds (₹ in million)	75,410.60	75,701.00	77,211.91	75,410.60	77,211.91
Distribution per unit (₹)	3.00	3.00	3.00	12.00	12.00
EBITDA margin	92%	94%	92%	93%	93%
Net profit margin	78%	62%	221%	72%	93%
Current ratio	30.43	28.89	29.78	30.43	29.78

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
(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

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	2,439.59	1,978.65	6,867.72	9,118.68	11,756.84
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00
Earnings Per Unit					
Basic (₹ /unit)	2.68	2.17	7.55	10.02	12.92
Diluted (₹ /unit)	2.68	2.17	7.55	10.02	12.92

Statement of Contingent Liabilities

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

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 (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 (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 along with interest at appropriate rate u/s 75 of the Finance Act, 1994 ("Act") as amended from time to time, penalty of ₹ 50.25 million and ₹ 0.01 million u/s 78 and 77 of the Act respectively. Appeal has been made with CESTAT Mumbai.

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 ₹ 444.42 Million) has been estimated.

2.Other contingent liabilities amount to ₹ 36.27 million (Previous Year ₹ 223.28 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 31 March 2026	As at 31 December 2025	As at 31 March 2025
	(Audited)	(Unaudited)	(Audited)
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	121.24	184.95	323.91

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

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

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 31 March 2026	Proportion of Ownership Interest As at 31 December 2025	Proportion of Ownership Interest As at 31 March 2025
Vizag Transmission Limited	India	100%	100%	100%

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Kala Amb Transmission Limited	India	100%	100%	100%
Parli Power Transmission Limited	India	100%	100%	100%
Warora Transmission Limited	India	100%	100%	100%
Jabalpur Power Transmission Limited	India	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 31 March 2026	Proportion of Ownership Interest As at 31 December 2025	Proportion of Ownership Interest As at 31 March 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%	15%

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

(a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 31 December 2025	Proportion of Ownership Interest As at 31 March 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	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 of POWER GRID CORPORATION OF INDIA LIMITED:
Shri Ravindra Kumar Tyagi (Ceased to be Chairman & Managing Director w.e.f. 31.03.2026)
Shri Burra Vamsi Rama Mohan* (Appointed as Chairman & Managing Director w.e.f 01.04.2026)
Shri Naveen Srivastava
Shri G. Ravisankar
Dr. Saibaba Darbamulla
Dr. Yatindra Dwivedi
Shri Lalit Bohra (Ceased to be Govt. Nominee Director w.e.f. 11.04.2025)
Shri Abhay Bakre (Appointed as Govt. Nominee Director w.e.f 12.04.2025)
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

*Additional Charge for the post of Director (Projects).

(ii) Directors of POWERGRID Unchahar Transmission Limited
Shri Naveen Srivastava
Dr. Anupam Arora (Appointed as Director w.e.f. 19.05.2025)
Shri Sanjay Sharma
Shri Amit Garg

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited
Smt. Neela Das (CEO)
Shri Gaurav Malik (CFO)
Shri Shwetank Kumar (CS)

(iv) Directors of IDBI Trusteeship services LTD
Shri Jayakumar S. Pillai
Shri Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal(Ceased to be Director w.e.f. 30.09.2025)
Shri Balkrishna Variar
Shri Hare Krushna Panda

S.K. MITTAL & CO * NEW DELHI * CHARTERED ACCOUNTANTS

Shri Arun Kumar Agarwal
Shri Soma Nandan Satpathy
Shri Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)

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

₹ in million

Particulars	As at 31 March 2026	As at 31 December 2025	As at 31 March 2025
	(Audited)	(Unaudited)	(Audited)
Amounts Payable			
Power Grid Corporation of India Limited (Sponsor and Project Manager)			
CAMPA Appeal Pre-deposit	3.77	3.77	3.77
O&M Consultancy fees and PIMA fees including Incentive thereon	20.84	9.31	11.53
Other Payable – Construction consultancy charges	2.33	0.99	1.59
Total	**26.94**	**14.07**	**16.89**
Amounts Receivable			
Power Grid Corporation of India Limited (Sponsor and Project Manager)			
Receivable from POWERGRID for Legal Expenses	-	0.99	-
Total	-	**0.99**	-

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

₹ in million

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Power Grid Corporation of India Limited (Sponsor and Project Manager)					
Payment of Operation & Maintenance Charges (Including Taxes)	79.58	86.34	79.25	332.80	321.51
Payment of Project Implementation & Management Charges (Including Taxes)	12.32	12.58	11.89	49.93	48.22
Dividend paid	-	-	-	-	294.69
Construction Consultancy Charges	2.39	1.08	1.59	4.40	1.59
Legal Expenses	-	-	0.05	-	0.05
Distribution paid	409.50	409.50	409.50	1,638.00	1,638.00
POWERGRID Unchahar Transmission Limited (Investment Manager)					
Payment of Investment Manager fee (Including Taxes)	29.24	28.29	27.40	113.23	105.87
IDBI Trusteeship Services Limited (Trustee)					
Payment of Trustee fee (Including Taxes)	-	-	-	0.35	0.35

(g) Remuneration to Key Managerial Personnel: -

₹ in million

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Short Term Employee Benefits	2.84	2.85	3.16	11.93	12.09
Directors Sitting Fee	1.40	0.85	0.62	4.40	3.17

As per our report of even date
For S.K.Mittal & Co.
Chartered Accountants
FRN: 001135N

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Membership Number: 099387
Place: New Delhi
Date: 15 May 2026

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

Neela Das
CEO
PAN:AFEPD5019B

Gaurav Malik
CFO
PAN:AHLPM5764B

Naveen Srivastava
Chairman
DIN:- 10158134

Place: Gurugram
Date: 15 May 2026

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 Auditors Report on the Quarterly and Year to date audited Consolidated Financial Results of the Trust Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To,
The Board of Directors
POWERGRID Unchahar Transmission Limited
(Investment Manager to POWERGRID Infrastructure Investment Trust)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of POWERGRID Infrastructure Investment Trust (hereinafter referred to as "the Trust") comprising its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") consisting of the Consolidated Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the 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") for the quarter and year ended 31 March 2026 ("the Statement") , attached herewith, being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. includes the results of the following entities:

i. POWERGRID Infrastructure Investment Trust (Trust)
ii. Vizag Transmission Limited (VTL) (Wholly owned Subsidiary)
iii. Kala Amb Transmission Limited (KATL) (Subsidiary)
iv. Parli Power Transmission Limited (PPTL) (Subsidiary)
v. Warora Transmission Limited (WTL) (Subsidiary)
vi. Jabalpur Power Transmission Limited (JPTL) (Subsidiary)

b. is presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, in this regard; and

c. gives a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the quarter and the year ended 31 March 2026.

S.K. MITTAL & CO. NEW DELHI 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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. Management of the Investment Manager ('the Management') is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and total comprehensive income and other financial information of the Group in accordance with the requirements of the InvIT regulations; Indian Accounting Standards 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, to the extent not inconsistent with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management, as aforesaid.

In preparing the Statement, the management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management and the respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date to of our auditor's report. However, future events or conditions may cause group to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

S.K. MITTAL & CO. NEW DELHI 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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. We have audited the financial statements and other financial information of all subsidiaries of PGInvit i.e. VTL, KATL,PPTL, WTL and JPTL. On the Consolidated basis the financial statements reflect the total revenue from operations (before eliminating intra-group transactions) of Rs. 3,113.90 million and Rs. 12,580.28 million for the quarter ended 31 March 2026 and for the year ended 31 March 2026, respectively.

Our opinion above on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the consolidated financial results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year-to-date figures up to 31 December 2025, being the date of the end of the first nine months of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025.

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

S.K. MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(CA Gaurav Mittal)
Partner
Membership No.: 099387
Place: New Delhi
UDIN: 26099387RPNYKF7260
Dated: 15 May 2026

Annexure-II

Valuation Report: POWERGRID Infrastructure Investment Trust

Fair Value: Transmission Assets Portfolio

Valuation Date: March 31st, 2026

INMACS

L&B | P&M | SFA | VALUERS

STRICTLY CONFIDENTIAL

E-mail : vaibhavjain@inmacs.com
Web : www.inmacs.com
Tel : +91-124-4786200

Date: May 13th, 2026

To
POWERGRID Unchahar Transmission Limited,
Investment Manager,
POWERGRID Infrastructure Investment Trust,
Plot No.2, Sector – 29,
Gurugram, Haryana
122001, India

Subject: Annual Report on Fair value of Transmission Assets Portfolio of POWERGRID Infrastructure Investment Trust as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.

This is in reference to our engagement wherein INMACS Valuers Private Limited (appointed registered valuer, hereinafter referred to as 'We', 'INMACS' or 'Valuer') has been appointed as independent valuer for POWERGRID Infrastructure Investment Trust vide letter of award dated August 01st, 2022 bearing reference no. 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01 as extended via letter dated July 04th, 2024 bearing reference number 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01/Extn-1 in pursuance of provisions of Regulation 21 of the SEBI (Infrastructure Investment Trust) Regulations, 2014.

As per provisions of Regulation 21(4) of the SEBI (Infrastructure Investment Trust) Regulations, 2014:

"A full valuation shall be conducted by the valuer not less than once in every financial Year : Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results."

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on March 31st, 2026.

S.No	Name of the SPVs	Abbrevation
1	Parli Power Transmission Limited (Formerly known as POWERGRID Parli Transmission Limited)	PPTL
2	Jabalpur Power Transmission Limited (Formerly known as POWERGRID Jabalpur Transmission Limited)	JPTL
3	Kala Amb Transmission Limited (Formerly known as POWERGRID Kala Amb Transmission Limited)	KATL
4	Warora Transmission Limited (Formerly known as POWERGRID Warora Transmission Limited)	WTL
5	Vizag Transmission Limited	VTL

INMACS Valuers is a registered valuer entity registered vide IBBI/RV-E/02/2021/141 with Insolvency and Bankruptcy Board of India (IBBI) providing valuation for following asset classes:

(i) Securities and Financial Assets
(ii) Land and Building
(iii) Plant and Machinery

INMACS Valuers is a member of IOV Registered Valuer Foundation (IBBI Registration Number: IBBI/RVO/2017/002) for all the classes listed above in pursuance of Section 247 of Companies Act, 2013 read with Companies (Registered Valuers and Valuation) Rules, 2017. We are pleased to submit this report outlining the scope, procedures, significant considerations, short description of methodology used along with the justification for the same and the valuation analysis/results. This report has been prepared only for the purpose stated herein and should not be relied for any other purpose.

The valuation analysis is based on information provided by the Management or obtained from sources as indicated in the report. Our work did not constitute an audit or an examination of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented. Further, the report is based on projections prepared by the Management. We express no opinion as to how closely the actual results achieved will correspond to those predicted for the business and we shall not be responsible or liable for the achievement of predicted results. Our valuation analysis should not be construed as investment advice specifically; we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with POWERGRID Infrastructure Investment Trust.

By its very nature, valuation analysis cannot be regarded as an exact science and the conclusions arrived at are subject to individual judgement and, therefore, there is, no indisputable single value. Although the conclusions are in our opinion reasonable and defensible, others might wish to argue for different values.

Our valuation and conclusion are included herein, and our Report complies with the SEBI (Infrastructure Investment Trust) Regulations, 2014 and guidelines, circular or notification issued by SEBI there under.

This letter, the Report and the summary of valuation included herein can be provided to Investment Manager’s advisors and may be made available for the inspection to the public including but not limited to Unitholders, as a material document and with the Securities and Exchange Board of India, the stock exchanges and any other regulatory and supervisory authority, as may be required.

Head Office
503, Chiranjiv Tower, 43, Nehru Place,
New Delhi 110019. India
Tel: +91-11-2622-3712, 6933

Corporate Office
GLOBAL BUSINESS SQUARE, Building No. 32,
Sector 44, Institutional Area Gurugram - 122003
Tel: +91-124-4786200

Chandigarh:
SCO-705, 1st Floor, NAC Manimajra
Chandigarh-160101. India
Tel: +91-172-5077-789, 5077-790

The valuation methodologies and approaches adopted by us are widely recognised and used. They are in compliance with Valuation standards issued by The Institute of Chartered Accountants of India and International Valuation Standards issued by International Valuation Standards Council (IVSC) and are accepted across India and internationally.

We would also like to record appreciation for the courtesy and co-operation received during the course of our work and look forward to continuing professional association.

For **INMACS Valuers Private Limited**
IBBI Reg. No: **IBBI/RV-E/02/2021/141**

Aneesh Mallick
Director – Securities and Financial Assets
IBBI Reg No. - IBBI/RV/06/2022/15042
B.Com (Hons), CA, CFA, Registered Valuer (S&FA), FMVA, IVCP (IICA), SIA (ISAI), DipIFR, DISA (ICAI), FAFD (ICAI)
ICAI Membership No: 548598
UDIN: 26548598XOEIKM8109

Valuation Reference No. (VRN):
IOVRVF/IMV/2026-2027/7243

Date: May 13th, 2026
Place: New Delhi

Table of Contents

Abbreviations

S.No	Abbreviations	Words/ phrases
1	APTEL	Appellate Tribunal for Electricity
2	Beta/ (β)	Beta
3	CCIL	Clearing Corporation of India Limited
4	CERC	Central Electricity Regulatory Commission
5	Ckm	Circuit Kilometres
6	COD	Commercial Operation Date
7	CPSE(s)	Central Public Sector Enterprise(s)
8	CSR	Corporate Social Responsibility
9	CTU	Central Transmission Utility
10	D/E	Debt Equity Ratio
11	DCF	Discounted Cash Flow
12	DOCO	Date of Commercial Operation
13	FCFE	Free Cash Flow to Equity
14	FCFF	Free Cash Flow to Firm
15	FIMMDA	Fixed Income Money Market and Derivatives Association of India
16	FIs	Financial Institutions
17	FY	Financial Year
18	G-Sec	Government Securities
19	GOI	Government of India
20	H.P.	Himachal Pradesh
21	IBBI	Insolvency and Bankruptcy Board of India
22	ICAI VS	ICAI Valuation Standards, 2018
23	Inc.	Incorporation
24	InvIT	Infrastructure Investment Trust
25	IPO	Initial Public Offer
26	ISTS	Inter-State Transmission System
27	IVS	International Valuation Standard
28	IVSC	International Valuation Standards Council
29	Kd	Cost of Debt
30	Ke	Cost of Equity
31	kV	Kilo Volts
32	LILO	Loop In, Loop Out
33	LTTC	Long Term Transmission Customer
34	Mn	Millions
35	MVA	Mega Volt Ampere
36	NAV	Net Asset Value
37	NOC	No Objection Certificate
38	NOPAT	Net Operating Profit after Tax
39	NRSS	Northern Region Strengthening Scheme
40	O&M Expenses	Operations & Maintenance Expenses
41	PGCIL	Power Grid Corporation of India Limited
42	PGInvIT or Trust	POWERGRID Infrastructure Investment Trust
43	JPTL	Jabalpur Power Transmission Limited (formerly known as POWERGRID Jabalpur Transmission Limited)
44	KATL	Kala Amb Transmision Limited (formerly known as POWERGRID Kala Amb Transmision Limited)
45	PM Expenses	Project Manager Expenses
46	PPTL	Parli Power Transmission Limited (formerly known as POWERGRID Parli Transmission Limited)
47	PSU	Public Sector Undertaking
48	PUTL	POWERGRID Unchahar Transmission Limited
49	PV	Present Value

S.No	Abbreviations	Words/ phrases
50	WTL	Warora Transmission Limited (formerly known as POWERGRID Warora Transmission Limited)
51	Rf	Riskfree Rate
52	Rm-Rf or ERP	Equity or Market Risk Premium
53	RPC(s)	Regional Power Committee(s)
54	RTM	Regulated Tariff Mechanism
55	SEBI	Securities and Exchange Board of India
56	SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014
57	SPV	Special Purpose Vehicle
58	TBCB	Tariff Based Competitive Bidding
59	TSA	Transmission Service Agreement
60	VTL	Vizag Transmission Limited
61	WACC	Weighted Average Cost of Capital
62	W_d	Debt Weight
63	WDV	Written Down Value
64	W_e	Equity Weight
65	We, INMACS or Valuer	INMACS Valuers Private Limited
66	YearFrac	Fraction of the year represented by the number of whole days between two dates

Executive Summary

A. General Information

Scope	Report on Fair value of Transmission Assets Portfolio of POWERGRID Infrastructure Investment Trust
Regulations	Regulation 21(4) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.
Valuation date	March 31st, 2026
Appointed by	POWERGRID Unchahar Transmission Limited, **Investment Manager** to POWERGRID Infrastructure Investment Trust
Report date	May 13th, 2026
Registered valuer	INMACS Valuers Private Limited CIN- U74110DL2017PTC379980 IBBI/RV/06/2018/10016
Board - INMACS Valuers Private Limited	**Vaibhav Jain – Director, RV – Securities or Financial Assets** IBBI/RV/06/2018/10016 **Aneesh Mallick - Director – Securities and Financial Assets** IBBI Reg No. - IBBI/RV/06/2022/15042 **V.S Yadav – Director, RV – Land and Building** IBBI/RV/05/2020/13568 **Dinesh Kumar Maheshwari – Director, RV – Plant and Machinery** IBBI/RV/02/2019/11134
Valuation reference number	IOVRVF/IMV/2026-2027/7243
Transmission assets portfolio as on date of valuation ('Specified SPVs')	Vizag Transmission Limited ('VTL') Kala Amb Transmission Limited ('KATL'), formerly known as POWERGRID Kala Amb Transmission Limited Parli Power Transmission Limited ('PPTL'), formerly known as POWERGRID Parli Transmission Limited Warora Transmission Limited ('WTL'), formerly known as POWERGRID Warora Transmission Limited Jabalpur Power Transmission Limited ('JPTL'), formerly known as POWERGRID Jabalpur Transmission Limited

************Space intentionally left blank************

B. Transmission Assets Overview

Vizag Transmission Limited

Inc. Date: November 30, 2011 | **COD: February 01, 2017**

- Established to setup transmission system for system strengthening in the southern region of India for import of power from the eastern region of India.
- Transmission lines length: 956.84 ckm
  - > 765 kV D/C line of 668 ckm from Srikakulam to Vemagiri in Andhra Pradesh.
  - > 400 kV D/C line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)
- PGInvIT holds 100% stake in VTL

Kala Amb Transmission Limited
Formerly: POWERGRID Kala Amb Transmission Limited

Inc. Date: July 29, 2013 | **COD: July 12, 2017**

- Established to setup Transmission system for Northern Region System Strengthening Scheme NRSS- XXXI (Part A)
- 2.47 ckm of transmission line comprising LILO of 400 kV D/C Karcham Wangtoo-Abdullapur transmission line at Kala Amb (Himachal Pradesh) substation (on M/C towers)
- In addition, the project includes one 400/220 kV substation of an aggregate transformation capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh)
- KATL has been allotted a project 'Implementation of One no. 125 MVAr, 420 kV Bus Reactor at Kala Amb substation' by Ministry of Power, GoI under Regulated Tariff Mechanism. The project was notified on March 5th , 2019. KATL was granted a separate transmission licence for the project by Hon'ble CERC vide its order dated March 22th, 2022. The Project has been put to commercial operation w.e.f. February 5th ,2024.
- PGInvIT holds 100% stake in KATL

Parli Power Transmission Limited
Formerly: POWERGRID Parli Transmission Limited

Inc. Date: July 30, 2014 | **COD: June 4, 2018**

- Established to setup Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-B)
- Transmission lines length: 966.12 ckm
  - > 765 kV D/C line of 693.70 ckm from Warora to Parli in Maharashtra
  - > 765 kV D/C line of 235.92 ckm from Parli to Solapur in Maharashtra
  - > 400 kV D/C line of 36.50 ckm from Parli (New) to Parli (PG) in Maharashtra
- In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA at Parli (Maharashtra)
- Central Transmission Utility of India Limited (CTUIL) had nominated PPTL for implementation of "400 kV line bay at 765/400 kV Parli (New) S/S for RE inter-connection" under RTM which has been completed and petition has been filed in CERC for DOCO.
- PGInvIT holds 100% stake in PPTL.

Warora Transmission Limited
Formerly: POWERGRID Warora Transmission Limited

Inc. Date: August 05, 2014 | **COD: July 10, 2018**

- Established to setup Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-A)
- Transmission lines length: 1,028.11 ckm
  > 765 kV D/C line of 204.47 ckm from Gadarwara to Jabalpur in Madhya Pradesh (MP), including interim arrangement
  > 765 kV D/C line of 627.35 ckm from Gadarwara (MP) to Warora (Maharashtra)
  > Two 400 kV D/C lines comprising LILO of both circuits of 400 kV D/C Wardha-Parli (PG) line aggregating 196.29 ckm from LILO point of 400 kV D/C Quad Wardha-Parli transmission line to Warora pooling station
- In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA in Warora (Maharashtra)
- PGInvIT holds 100% stake in WTL.

Jabalpur Power Transmission Limited
Formerly: POWERGRID Jabalpur Transmission Limited

Inc. Date: August 14, 2014 | **COD: January 1, 2019**

- Established to setup Transmission system strengthening associated with Vindhyachal-V

> Transmission lines length: 745.05 ckm
> 765 kV D/C line from Vindhyachal to Jabalpur in Madhya Pradesh.

- PGInvIT holds 100% stake in JPTL.

************Space intentionally left blank************

C. Valuation Summary

Particulars	Vizag Transmission Limited	Kala Amb Transmission Limited	Parli Power Transmission Limited	Warora Transmission Limited	Jabalpur Power Transmission Limited
Equity Shareholding – PGInvIT	100%	100%	100%	100%	100%
Valuation Approach	Income Approach	Income Approach	Income Approach	Income Approach	Income Approach
Valuation Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method
Discount Rate – WACC	8.00%	8.00%	8.00%	8.00%	8.00%
Enterprise Value (₹ Million)	20,252.11	3,873.56	20,821.57	23,711.54	18,059.11
Equity Value (₹ Million)	13,217.48	2,174.46	11,063.19	11,426.87	8,226.74
No. of equity shares outstanding (No. in Million)	209.73	61.00	322.10	393.30	226.91
Value per equity share (₹/share)	63.02	35.65	34.35	29.05	36.26

This executive summary should be read in conjunction with the following full report and not in isolation.

1. Background, Purpose and Appointment

POWERGRID Infrastructure Investment Trust (hereinafter referred to as 'PGInvIT' or "Trust') was settled by Power Grid Corporation of India Limited (hereinafter referred to as' PGCIL') as an irrevocable trust setup pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

The Trust was registered with Securities and Exchange Board of India ("SEBI") on January 7, 2021 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/20-21/0016.

PGInvIT came out with an initial public offering of its units which opened on April 29th, 2021 and closed on May 3rd, 2021. The units were listed on NSE and BSE on May 14th, 2021 and are actively traded as on date of valuation.

As per provisions of Regulation 21(4) of the SEBI (Infrastructure Investment Trust) Regulations, 2014:

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results"

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on March 31st, 2026

We, INMACS Valuers Private Limited (hereinafter referred to as 'We', 'INMACS' or 'Valuer') have been appointed as independent valuer for POWERGRID Infrastructure Investment Trust vide letter of award dated August 01st, 2022 bearing reference no. 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01 as extended via letter dated July 04th, 2024 bearing reference number 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01/Extn-1 in pursuance of provisions of the SEBI (Infrastructure Investment Trust) Regulations, 2014 by the Investment Manager to PGInvIT in consultation with the Trustee.

INMACS Valuers is a registered valuer entity registered vide IBBI/RV-E/02/2021/141 with Insolvency and Bankruptcy Board of India (IBBI) providing valuation for following asset classes:

a) Securities and Financial Assets
b) Land and Building
c) Plant and Machinery

Date of valuation for the above-mentioned purpose shall be **March 31st, 2026.**

2. Valuer's Pecuniary Disclosure and Independence

The Valuer has no pecuniary interest in the said Trust, its sponsor, investment manager, project manager, trustee or and any of the Companies in which the investment is made by it. The opinion expressed is free of any bias in this regard. The Valuer strictly follows the code of conduct of the Registered Valuation Organization of Insolvency and Bankruptcy Board of India (IBBI).

Furthermore, Valuer declares that:

- We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations; and
- We are an independent registered Valuer entity and have prepared the Report on a fair and unbiased basis.

3. Sources of information

Our valuation exercise is based on the following information received from the Management:

- Audited Financial Statements of Specified SPVs for the period ended on March 31st, 2026.
- Financial projections and business plans of Specified SPVs for the balance tenor of their Transmission Services Agreement provided by Investment Manager ('TSA') (refer table below)

Specified SPV	Tenor of Transmission Service Agreement ("TSA")
Vizag Transmission Limited	January 31st, 2052
Kala Amb Transmission Limited	July 11th, 2052
Parli Power Transmission Limited	June 03rd, 2053
Warora Transmission Limited	July 09th, 2053
Jabalpur Power Transmission Limited	December 31st, 2053

- Copy of TSA, order for adoption of transmission charges, project implementation and management agreement, operations and maintenance agreement.
- Discussions with the Management on various issues relevant for the valuation.
- Information about the SPV's, PGInvIT available in public domain.
- Such other information and explanation as requested by us and as provided by the Management.
- Any other data available in public domain (specified in the report).

4. Valuation procedures

We have carried out the valuations exercise, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India and in concurrence with International Valuation Standards (“IVS”).

- ✓ We have made a thorough understanding of the structure of trust by studying the trust deed along with supporting documents.
- ✓ Analyzed the Historical financial data of the Specified SPVs
- ✓ We have made an in-depth study of the financial projections and business plans prepared by management. These have additionally been validated and sanity tested.
- ✓ Held discussion with the Management to the inter-alia understand the historical and expected performance of the Specified SPVs, along with the key factors affecting the performance, through extensive discussion meetings with management
- ✓ We have considered key terms of TSA
- ✓ Drawn an analysis of the key economic and industry factors which may affect the valuation.
- ✓ Analyzed the relevant information in respect of the comparable companies/ comparable transactions, available in public domain/ subscribed databases.
- ✓ Appropriate and relevant valuation approach and valuation methodology/(ies) were adopted. Furthermore, they were in accordance with ICAI VS.
- ✓ Determined the Enterprise Value and Equity Value of these Specified SPVs to determine the fair value of transmission asset portfolio of the Trust.
- ✓ The detailed valuation report has been prepared after conducting virtual inspection of infrastructure projects by the valuer.

5. Economy and Industry Overview

5.1 Economy Outlook

According to the IMF's April 2026 World Economic Outlook (WEO), India's economic growth for 2025 is revised upward by 1.0 percentage point relative to October, to 7.6 percent, reflecting the better-than-expected outturn in the second and third quarters of the fiscal year and sustained strong momentum in the fourth quarter. Projected growth in 2026 is revised upward moderately by 0.3 percentage point (0.1 percentage point relative to January) to 6.5 percent, led by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50 to 10 percent, which outweigh the adverse impact of the Middle East conflict and it is projected to stay at 6.5 percent in 2027.

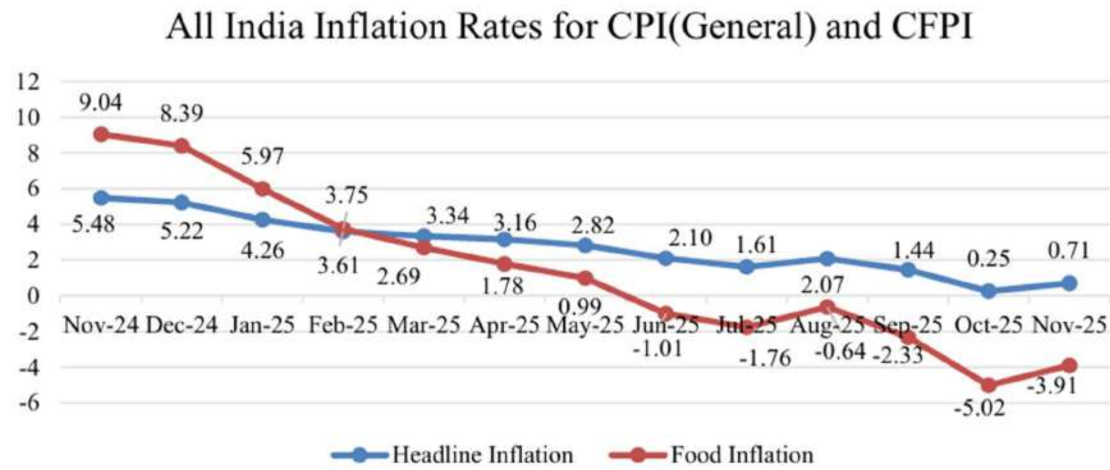
Inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025. Monetary policy projections are consistent with achieving the Reserve Bank of India's inflation target over the medium term. Overall, despite global growth being adversely affected by the uneven impact of the Middle East conflict—particularly across emerging market and developing economies—India is expected to maintain relatively stronger and more resilient growth compared to the global economy, with the global economy projected to grow at around 3.1 percent in 2026 and 3.2 percent in 2027. However, the outlook is subject to downside risks, including intensification of conflicts and eruption of domestic political tensions due to current war leading to more worsening of volatile commodity prices, disrupted supply chains, and exchange rate depreciation *(Source: IMF)*

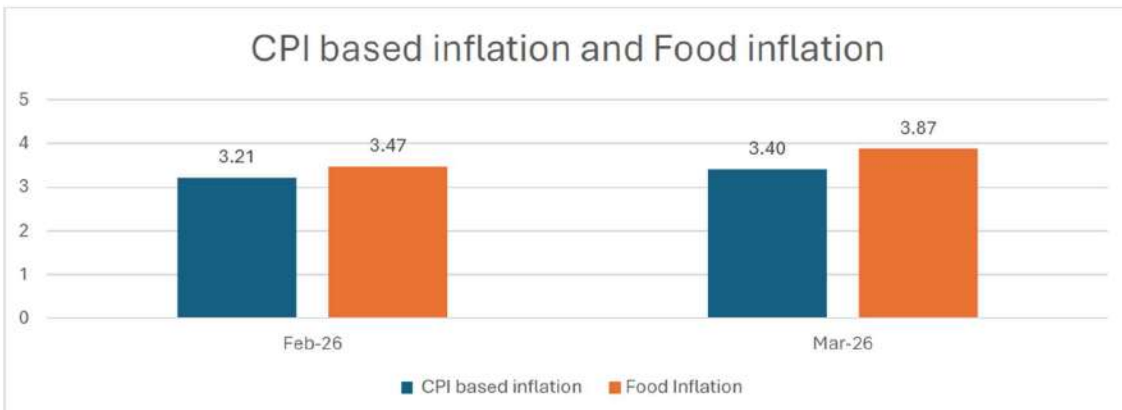
Fitch, a prominent credit rating agency, has maintained India's long-term foreign currency issuer rating at 'BBB-' with a stable outlook supported by its robust growth and solid external finances. A strengthening record on delivering growth with macro stability and improving fiscal credibility should drive a steady improvement in its structural metrics, including GDP per capita, and increase the likelihood that debt can trend modestly downward in the medium term. Still, fiscal metrics are a credit weakness, with high deficits, debt and debt service compared with 'BBB' peers. Lagging structural metrics, including governance indicators and GDP per capita, also constrain the rating. *(Source: Fitch)*

Despite heightened global trade tensions in FY26, India remained the fastest-growing major economy, with growth accelerating to 7.6 percent, up from 7.1 percent in FY25. The current account deficit stood at 1 percent of GDP, and fiscal consolidation continued, bringing the general government deficit to 7.4 percent of GDP. Employment rates remained stable, and formal job creation strengthened. In FY27, growth is projected at 6.6 percent, reflecting headwinds from the Middle East conflict. While India's strong macroeconomic buffers offer some protection against downside risks, the conflict underscores the importance of energy diversification, prudent fiscal management, and trade diversification. *(Source: World Bank)*

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March, 2026 over March, 2025 is 3.40%(Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively. *(Source: MOSPI Press Release April 2026)*

Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of March, 2026 over March, 2025 is 3.87% (Provisional). Corresponding inflation rates for rural and urban are 3.96% and 3.71%, respectively. All India inflation rates for CPI (General) and CFPI indicate that food inflation increased by 40 basis points in March 2026 in comparison to February 2026, where it stood at 3.47%. *(Source: MOSPI Press Release April 2026*





India's share of global market capitalization dropped to 3% in March 2026, marking a three-year low after the worst monthly performance in six years. The decline reflects the continued underperformance of domestic equities, even as peers in Asia and the West have outpaced gains and expanded their global share. India remains among the top 10 contributors to global market capitalization, and at its peak in September 2024, its share had reached 4.6%. *(Source: Mint)*

During FY2025-26, the mutual fund industry witnessed moderated but overall positive investor participation, recording cumulative net inflows of approximately Rs 7.36 lakh crore across schemes, although quarterly inflows weakened significantly toward the end of the fiscal year. Industry Assets Under Management (AUM) remained elevated, moving from about Rs 74.4 lakh crore in June 2025 to Rs 73.7 lakh crore by March 2026 after peaking above Rs 80 lakh crore in December 2025. Equity-oriented schemes continued to dominate investor preference, with Flexi Cap Funds consistently attracting the highest inflows across quarters, followed by Mid Cap, Small Cap, and Large & Mid Cap Funds. Sectoral/Thematic Funds also saw strong investor interest during the year, while ELSS funds consistently recorded net outflows, reflecting changing tax-saving investment preferences.

Debt-oriented schemes experienced mixed investor sentiment during the year. Liquid Funds initially witnessed inflows but later faced substantial outflows, particularly in the second half of the fiscal year. Credit Risk Funds consistently remained under pressure with continuous outflows across all quarters, while Corporate Bond Funds and Banking & PSU Funds also saw declining investor appetite in later quarters. In contrast, select duration-based debt categories such as Ultra Short Duration and Low Duration Funds received intermittent inflows. Hybrid schemes maintained healthy traction, led by Multi Asset Allocation Funds and Arbitrage Funds, although Arbitrage Funds saw outflows in the January–March 2026 quarter. Gold ETFs emerged as one of the strongest-performing categories during the year, recording sharp increases in inflows and AUM as investors sought safe-haven exposure, while Other ETFs and Index Funds also attracted strong passive investment inflows. Overseas Fund of Funds showed mixed trends, shifting between inflows and outflows during the year, indicating cautious global allocation sentiment among investors. *(Source: AMFI)*

During FY2025-26 (up to February 2026), India's fiscal position reflected steady revenue growth alongside continued emphasis on capital-led expenditure. Total receipts stood at approximately ₹27.92 lakh crore, registering a growth of about 9.6% year-on-year, supported by higher direct tax collections, stronger dividend receipts, and improved non-tax revenues. Gross expenditure rose to nearly ₹40.45 lakh crore, up around 3.7% year-on-year, with capital expenditure increasing sharply by 14.5% to ₹9.29 lakh crore, highlighting the government's sustained focus on infrastructure and growth-oriented spending. Revenue expenditure remained elevated at ₹31.15 lakh crore, though its growth was relatively moderate

Consequently, the fiscal deficit stood at ₹12.53 lakh crore by February 2026, lower than ₹13.47 lakh crore in the corresponding period last year, while the primary deficit narrowed significantly to ₹1.87 lakh crore from ₹3.94 lakh crore a year earlier, indicating improved fiscal consolidation despite continued expenditure pressures. Revenue deficit also moderated substantially to ₹3.89 lakh crore compared with ₹5.72 lakh crore in the previous year, reflecting stronger revenue realization and better expenditure management. Overall, the data indicates that the government maintained its capex-driven growth strategy while improving deficit indicators and strengthening fiscal stability through higher revenue mobilization. *(Source: CGA)*

India's private sector, manufacturing, and services sectors remained in expansion throughout FY2025-26, supported by strong domestic and export demand during the first half of the year. However, growth moderated toward year-end as rising input costs, softer domestic demand, geopolitical uncertainties, and competitive pressures slowed business activity and overall sales growth. International sales remained a key growth driver throughout FY2025-26, with strong export demand across manufacturing and services sectors. Export growth strengthened further toward the end of the fiscal year, helping offset weaker domestic demand conditions. Employment growth remained resilient during FY2025-26 as firms continued hiring across sectors. Hiring activity strengthened further toward March 2026 despite slower output growth. *(Source: HSBC India Services Purchasing Managers' Index (PMI), compiled by S&P Global)*

India accounts for nearly half of the world's real-time digital payments volume. The developmental mandate of RBI, a robust digital public infrastructure, widespread mobile ownership and low-cost data access along with a large presence of public sector in the banking space helped India leapfrog in digital payments. Digital payments continued to record robust growth in terms of both transaction value and volume, sustaining strong growth momentum during FY2025-26, driven by rapid adoption of real-time payment systems, expanding digital infrastructure, and rising penetration of mobile-based transactions. Total digital payments reached approximately 325 billion transactions during FY2025-26, while the overall value of digital payments exceeded ₹2,817 lakh crore, led primarily by the continued dominance of Mobile payments as the largest contributor to digital transactions, supported by deeper smartphone penetration, expanding merchant acceptance infrastructure, and growing adoption across semi-urban and rural markets.

Market value for FY2025-26 is estimated to have reached US$ 34.9 trillion (₹ 3,251 trillion), reflecting an accelerating shift towards a cash-lite economy. *(Source: RBI Payment System Indicators – March 2026)*

India's FDI inflows have increased ~20 times from FY01 to FY25. India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-december 2025, mainly due to the government's efforts to improve the ease of doing business and easing of FDI norms. The total FDI inflow into India from April-December 2025 stood at Rs. 6,44,218 crore (US$ 73.31 billion) and FDI equity inflow for the same period stood at Rs. 4,16,709 crore (US$ 47.87 billion).

From April 2000-December 2025, India's service sector attracted the highest FDI equity inflow of 16% amounting to Rs. 8,39,105 crore (US$ 127.26 billion), followed by the computer software and hardware industry at 16%, amounting to Rs. 8,77,697 crore (US$ 121.40 billion), trading at 7% amounting to Rs. 3,63,768 crore (US$ 50.93 billion), telecommunications at 5% amounting to Rs. 2,42,038 crore (US$ 40.18 billion), and automobile industry at 5% amounting to Rs. 2,64,456 crore (US$ 39.68 billion). India also had major FDI inflows during April 2000-December 2025, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at 24% with Rs. 11,34,884 crore (US$ 185.02 billion), the USA at 10% with Rs. 5,60,990 crore (US$ 78.45 billion), the Netherlands at 7% with Rs. 3,82,995 crore (US$ 55.60 billion), and Japan at 6% with Rs. 3,11,507 crore (US$ 47.59 billion). *(Source: Department for Promotion of Industry and Internal Trade)*

The cumulative exports (merchandise & services) during FY 2025-26 (April-March) is estimated at US$ 860.09 Billion, as compared to US$ 825.26 Billion in FY 2024-25 (April-March), registering an estimated growth of 4.22%. The cumulative imports (merchandise & services) during FY 2025-26 (April-March) is estimated at US$ 979.40 Billion, as compared to US$ 919.92 Billion in FY 2024-25 (April-March), reflecting a growth of 6.47%. Consequently, the overall trade deficit widened to US$ 119.30 Billion in FY 2025-26, compared to a trade deficit of US$ 94.66 Billion in FY 2024-25.

Top 5 export destinations, in terms of change in value, exhibiting positive growth in FY 2025-26 (April-March) vis a vis FY 2024-25 (April-March) are China P Rp (36.66%), Spain (46.33%), Hong Kong (33.22%), Vietnam Soc Rep (22.78%) & Sri Lanka Dsr (21.14%). Top 5 import sources, in terms of change in value, exhibiting growth in FY 2025-26 (April-March) vis a vis FY 2024-25 (April-March) are China P Rp (16.03%), USA (15.95%), Hong Kong (23.32%), Peru (78.08%) & U K (36.09%). *(Source: PIB 15TH April, 2026)*

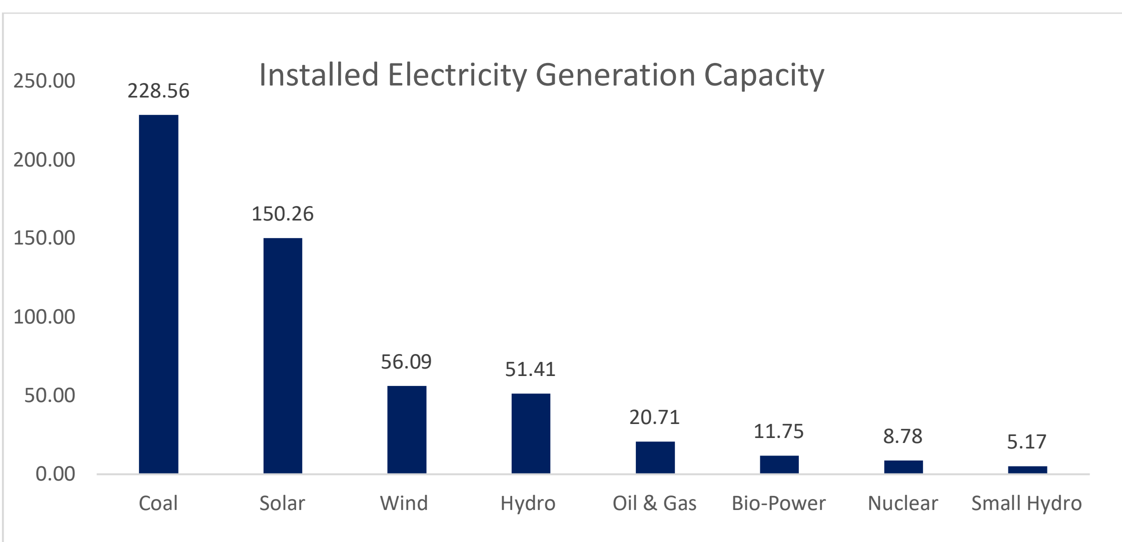
**Data for FY 2024-25 (April-March) and April-December 2025 has been revised on pro-rata basis using quarterly balance of payments data.*

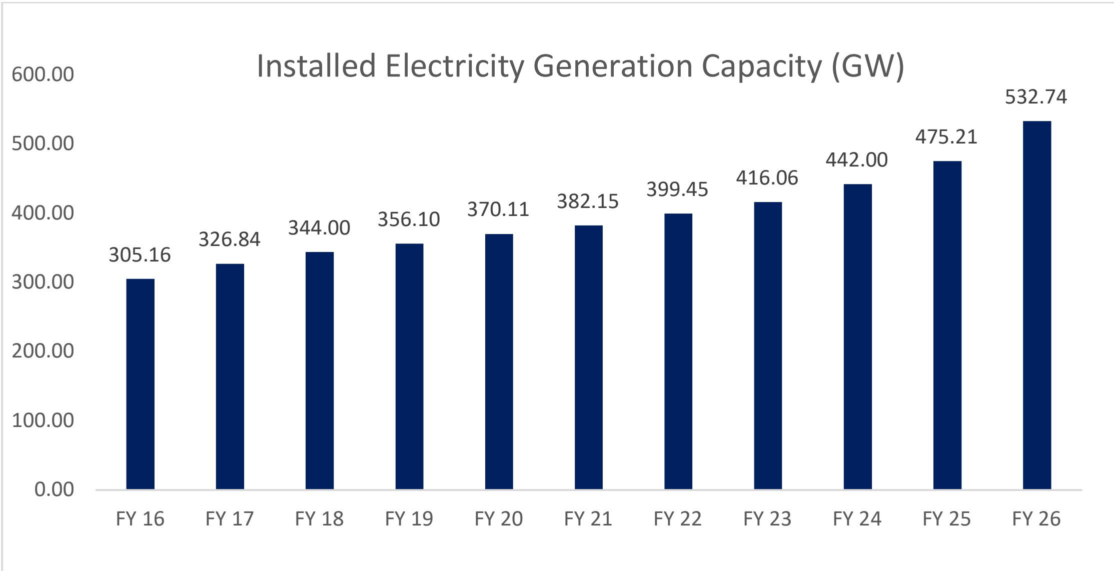
5.2 Industry Overview

The assets or SPVs being subjected to valuation belongs to Power Transmission Sector in India.

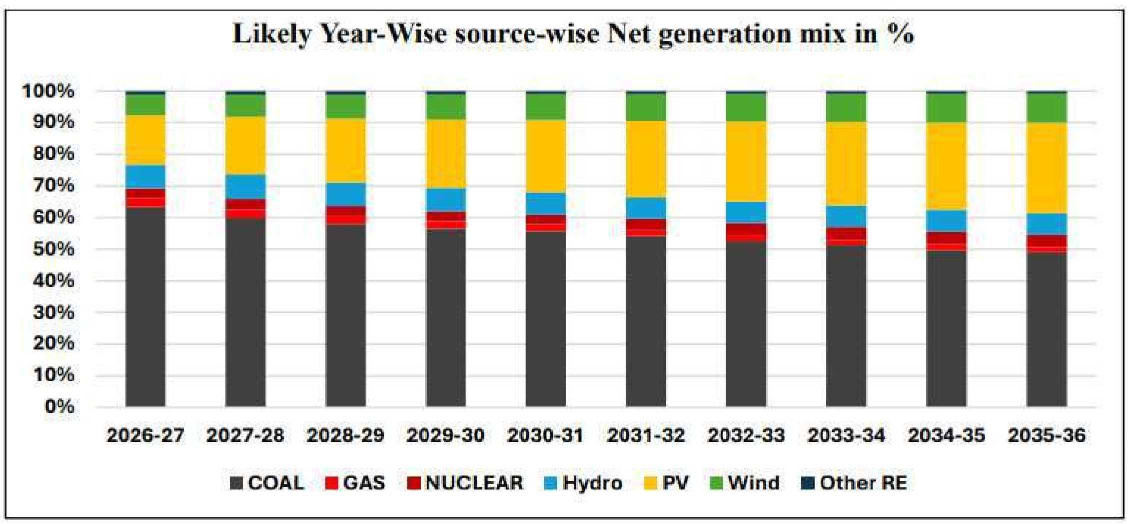
The Indian power sector is experiencing significant changes that are redefining the industry's outlook. The future of the power industry in India appears bright, with sustained economic growth continuing to drive electricity demand. The government's 'Power for All' initiative has accelerated capacity expansion in the country.

As on March 31st, 2026, the total installed capacity of power stations in India stood at 532.74 GW.





The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 1121 GW by 2035-36. Also, by 2029-30, CEA estimates a clear transition in the country's generation mix towards a more diversified and renewable-driven portfolio, even as coal and lignite continue to dominate. While coal's share in electricity generation declines steadily from nearly 64% in 2026-27 to about 49% by 2035-36, it remains the largest single source of power, reflecting its critical role in providing baseload energy during the transition period.



(*Source: Long-Term National Resource Adequacy Plan (2026-27 to 2035-36) - CEA)*

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 532.74 GW as of March 31st, 2026.

Total All India Installed Electricity Generating Capacity, as on March 31st, 2026 is 5,32,739.71 MW comprising of Thermal 2,49,271.62 MW, Hydro 51,414.66 MW, Nuclear 8,780.00 MW and 2,23,273.43 MW from Renewable Energy Sources (RES). The details are shown in the Tables given below: -

Type	Thermal	Nuclear	Hydro	RES
(In MW)	2,49,271.62	8,780.00	51,414.66	2,23,273.43

The power generation industry in India will require a total investment of Rs. 33 lakh crore (US$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32. According to the NEP document, the projected All India peak electricity demand and electrical energy requirement is 366.4 GW and 2473.8 BU for the year 2031-32 as per 20th Electric Power Survey (EPS) Demand projections. In FY26, India generated 1,846 billion units of electricity.

Sustained economic growth continues to drive electricity demand in India. Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.

India's power generation and transmission sectors are expected to witness significant growth in the coming years, according to Bharat Electricity Summit 2026. It showcases India's transformation from power scarcity to a renewable-led energy surplus, while highlighting a projected investment potential of Rs 50 lakh crore by 2032.

According to the International Renewable Energy Agency (IRENA) Renewable Energy Statistics 2025, India ranks 3rd globally in total installed renewable energy capacity.

The Electricity (Amendment) Rules, 2026 (amending the 2005 Rules) have been notified to encourage Captive Power generation by industries.

India's consistent thermal power performance underscores its broader progress toward achieving the ambitious target of 500 GW of non-fossil fuel-based capacity by 2030. India achieved 50% of its installed power capacity from non-fossil fuel sources in 2025, yet the country needs around $300 billion in investments by 2030 to accelerate energy transition and attract global investors.

As per the National Electricity Plan (Volume-II Transmission), the transmission network is planned to expand from about 5.07 lakh circuit km (FY 2025-26) to 6.48 lakh circuit km by 2032, and transformation capacity from about 1451 GVA to 2345 GVA. Inter-regional transmission capacity is also planned to increase from 120 GW (FY 2025-26) to 143 GW by 2027 and further to 168 GW by 2032.

As per government data, India continues to witness sustained demand for thermal power capacity, supported by strong capacity addition and contracting activity. Around 22.9 GW of thermal capacity has been awarded for construction, while an additional ~24 GW is under various stages of planning, indicating a robust pipeline for future thermal power procurement. Thermal power continues to play a dominant role in India's energy mix, contributing over 70% to total power generation despite accounting for a lower share in installed capacity.

The moderation in power generation growth to 3% year-on-year in Q4 FY26 indicates a relatively slower expansion in electricity demand and supply compared to earlier periods. Thermal power continued to account for a dominant share 74% of total generation, reflecting its critical role in meeting base load requirements despite increasing renewable capacity. The relatively lower growth rate is attributable to factors such as rising renewable energy penetration, which introduces variability in generation, along with evolving demand patterns and grid constraints. Similar to monthly PLF fluctuations, overall generation trends can vary across periods due to seasonal demand changes, outages, and renewable generation variability.

India crossed the 150 GW milestone with cumulative installed solar capacity of 150.26 GW for FY 2025-26. The country added a record 44.61 GW of solar capacity during the year, exceeding the target of 34 GW and nearly doubling the previous high of 23.83 GW recorded in FY 2024–25. Monthly installations also reached a new peak, with 6.66 GW added in a single month, reflecting improved execution capabilities and faster project commissioning. Distributed solar witnessed its highest-ever annual addition of 16.31 GW. The rooftop solar segment continued to gain traction under government initiatives. Cumulative rooftop installations have benefited over 4.2 million households, with the PM Surya Ghar: Muft Bijli Yojana (PMSG) alone reaching 3.43 million households, including 2.27 million additions during FY 2025–26.

India achieved its highest-ever annual wind capacity addition of 6.05 GW during FY 2025-26 crossing the landmark of 5.5 GW capacity addition in FY 2016-17. This also represents an increase of nearly 46% over the capacity in FY 2024–25 marking a decisive acceleration in India's onshore wind deployment trajectory. With this addition, India's cumulative installed wind power capacity has crossed 56 GW. This milestone reflects renewed momentum in the sector driven by improved policy clarity, transmission readiness, competitive tariff discovery, and a strong project pipeline.

Bioenergy installations reached a total capacity of 11.75 GW, including biomass and cogeneration sources, while small hydro power projects achieved a capacity of 5.17 GW as of March 2026. These segments continue to complement the solar and wind sectors by supporting decentralized generation and enhancing the diversification of India’s renewable energy mix.

As of 31 March 2026, a total renewable energy capacity of 138.32 GW is under construction, comprising approximately 90.04 GW of solar projects, 29.28 GW of wind projects, and 19.00 GW of hybrid projects. Key projects under implementation include the world's largest 30 GW hybrid park in Khavda, Gujarat, with major bidding activity led by SECI for solar, wind-solar hybrid, and FDRE projects, targeting 50 GW per annum.

The power sector in India has become increasingly attractive to investors, supported by the provision of 100% Foreign Direct Investment (FDI) under the automatic route, including renewable energy. The Government of India continues to prioritise clean energy through substantial policy and financial support, including initiatives such as the National Green Hydrogen Mission and investments in solar infrastructure and green energy corridors, aligned with the target of achieving 500 GW of non-fossil fuel capacity by 2030.

India’s energy transition has accelerated significantly in recent years. As of 31 March 2026, the country’s total installed power capacity stands at 532,740 MW, of which 283,468 MW (53.21%) comes from non-fossil fuel sources, while 249,272 MW (46.79%) is derived from fossil fuels. Within the non-fossil segment, renewable energy sources (including hydro) account for 274,688 MW, led by solar power (150,261 MW) and wind energy (56,095 MW), with additional contributions from bioenergy, small hydro, and waste-to-energy. Nuclear power contributes 8,780 MW to the total mix.

As India accelerates its transition towards a sustainable future, its renewable energy (RE) sector has witnessed unprecedented growth. India stands 3rd globally in Renewable Energy Installed Capacity (as per IRENA RE Statistics 2026). With a commitment to achieving 500 GW of non-fossil fuel-based energy capacity by 2030, India is emerging as a global leader in clean energy. As of 31 March 2026, India has achieved 283.46 GW of non-fossil fuel-based installed capacity, accounting for over 53% of the total installed electricity capacity

The Government of India has intensified its efforts to develop a comprehensive green hydrogen ecosystem under the National Green Hydrogen Mission, focusing on reducing production costs, scaling up domestic manufacturing of electrolysers, and promoting industrial adoption across sectors such as refining, fertilizers, and steel. Alongside this, the MNRE has continued to strengthen domestic manufacturing capabilities in solar PV modules and wind turbines through policy support and incentive schemes, reinforcing India's ambition to become a global renewable energy manufacturing hub. *(Source: Annual Report Ministry of New and Renewable Energy)*

Transmission Sector

India's total transmission line capacity of 220 kV and above has reached an impressive 5,06,513 circuit kilometers (ckm), highlighting the steady expansion of the national grid as of March 2026. As per the rolling plan of CTUIL, cumulatively by 2030-31, transmission schemes comprising of 72,357 ckm of transmission lines and transformation capacity of 6,38,932 MVA at estimated cost of ₹5,18,684 Cr. are expected to be added in the grid in the next five years.

Placed between generation and distribution, the transmission sector plays a critical role in enabling reliable and efficient power flow across regions. As India accelerates its transition towards a cleaner energy mix, the need for a robust and well-integrated grid has become increasingly important to connect renewable energy-rich regions, particularly in the western and southern parts of the country, with major demand centres in the north and west. Given that renewable energy projects have significantly shorter gestation periods compared to conventional thermal capacity, the expansion of transmission infrastructure must be proactively planned and executed to prevent evacuation constraints and grid congestion. In this context, the Central Transmission Utility of India Limited, through its ISTS Interim Rolling Plan for 2030-31, has identified transmission schemes comprising 72,357 ckm of transmission lines and transformation capacity of 6,38,932 MVA at an estimated cost of ₹ 5,18,684 Cr, including planned and under-construction ISTS network. Breakup of the addition of assets to be added as per Inter-State Transmission System (ISTS) Rolling Plan for 2030-31 is as per the below schedule.

Sr. No	Financial year	ckm addition	MVA addition	Estimated Cost (In crore)
1	2026-27	25,146	2,48,050	1,42,979
2	2027-28	6,498	1,02,717	43,372
3	2028-29	7,726	1,04,205	51,558
4	2029-30	22,041	1,20,260	1,95,183
5	2030-31	10,946	63,700	85,592
	TOTAL	**72357**	**6,38,932**	**5,18,684**

Given its strategic geographical position, India shares borders with several South Asian countries and holds significant potential to enhance cross-border power trade, thereby optimizing regional resource utilization and supporting economic development. Electricity transmission across borders is often more efficient and cost-effective than transporting primary fuels, making regional grid interconnections increasingly important. Establishing and strengthening such interconnections can help meet rising electricity demand, enable sharing of diverse energy resources, improve system reliability, and facilitate greater integration of renewable energy across the region. Additionally, enhanced cross-border connectivity can support better load balancing and reduce the need for redundant capacity investments through more efficient utilization of reserves.

The present cross-border interconnections enable a combined power transfer of approximately 10,323 MW with neighbouring countries such as Nepal, Bhutan & Bangladesh. Upon the anticipated commissioning of ongoing cross-border interconnections within the next 3-4 years, the power transfer capacity is expected to increase by about 18,423 MW.

The power transmission sector will require even greater capacity to effectively transmit power from regions with high levels of renewable energy to the rest of the country. Total installed generation capacity for 2030-31 shall be about 1012 GW including the pumped storage and energy storage capacity as indicated in CTUIL Rolling plan “Inter State Transmission System 2030-2031”. By 2030–31, it is projected that transmission projects will cumulatively add around 77,228 circuit kilometres of lines along with transformation capacity of 6,97,747 MVA, involving an estimated investment of ₹5,41,481 crore over the next five years.

Transmission system has played a vital role in catering the country’s demand from various generating plants located across the country. Electricity transmission system in India is generally categorised as Inter-State Transmission System (ISTS) and Intra-State Transmission System (Intra-STS) Transmission system. CTU is the nodal agency for planning and coordinating the ISTS system. Growth of ISTS from 2015 till Jan’26 is 2,10,524 ckm and 5,55,765 MVA.

(Source: https://ctuil.in/annual-rolling-plan/reports)

6. About the POWERGRID Infrastructure Investment Trust and SPVs

POWERGRID Infrastructure Investment Trust (hereinafter referred to as ‘PGInvIT’ or, ‘Trust’) was settled by Power Grid Corporation of India Limited (hereinafter referred to as ‘PGCIL’) as an irrevocable trust setup pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

The Trust was registered with Securities and Exchange Board of India (“SEBI”) on January 7, 2021 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/20-21/0016.

The Trust has been setup to own, construct, operate, maintain and invest as an Infrastructure Investment Trust (InvIT) as permissible under SEBI InvIT Regulations, including in power transmission assets in India.

The underlying assets of the Trust presently include five inter-State Transmission System (ISTS) projects (hereinafter referred to as ‘Special Purpose Vehicles’ or ‘SPVs’) implemented under the Tariff Based Competitive Bidding (TBCB) mechanism.

Power Grid Corporation of India Limited (PGCIL), a Maharatna CPSE under Ministry of Power, Government of India is the Sponsor of PGInvIT. The Sponsor's equity shares are listed on BSE and NSE.

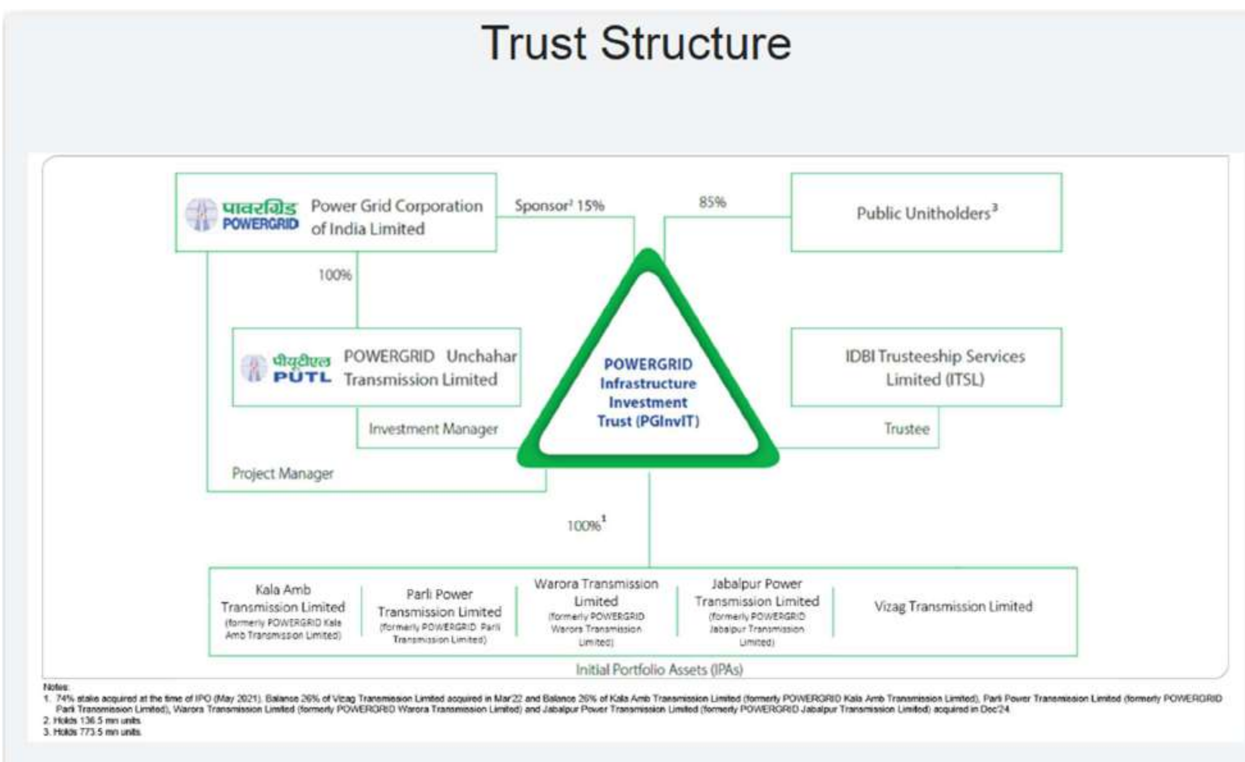
POWERGRID Unchahar Transmission Limited (hereinafter referred to as 'PUTL'), a wholly owned subsidiary of PGCIL has been appointed as Investment Manager to the Trust. PUTL owns and operates 106.74 ckm transmission project implemented under tariff based competitive bidding mechanism and thus, carries the experience of industry and in-depth insights about the operations of the business of the infrastructure assets which forms the part of the investment portfolio of the Trust.

Power Grid Corporation of India Limited (PGCIL) is also appointed as Project Manager in respect of the Trust.

IDBI Trusteeship Services Limited, registered with SEBI under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 has been engaged as Trustee to the Trust.

PGInvIT launched its initial public offering of units, which opened on April 29, 2021, and closed on May 3rd, 2021. As part of the InvIT structure, 74% stake in the initial portfolio SPVs was transferred to PGInvIT at the time of the IPO. Subsequently, PGInvIT acquired the remaining 26% stake in VTL on March 31st, 2022, and in PPTL, JPTL, WTL and KATL on December 30th, 2024. PGInvIT holds 100% in all 5 SPVs.

The structure of PGInvIT is as follows:



The unitholding pattern of the Trust is as follows:

	Category of unit holder	No. of units held	% holding
	Sponsor(s)/ Manager and their associates/related parties and Sponsor Group		
	Indian	13,65,00,100	15.00%
	Total unit holding of Sponsor & Sponsor Group	**13,65,00,100**	**15.00%**
	Public holding - Institutions		
(a)	Mutual funds	9,29,64,562	10.22%
(b)	Financial institutions or banks	-	0.00%
(c)	Insurance companies	4,96,09,700	5.45%
(d)	Provident or pension funds	6,60,90,884	7.26%
(e)	Foreign portfolio investors	4,51,01,438	4.96%
(f)	Alternative Investment Fund	13,00,000	0.14%
	Total institutions unit holding	**25,50,66,584**	**28.03%**
	Public holding - Non-institutions		
(a)	Individuals	39,87,79,834	43.82%
(b)	NBFCs registered with RBI	76,51,000	0.84%
(c)	Trusts	71,35,344	0.78%
(d)	Non-Resident Indians	1,42,06,939	1.56%
(e)	Bodies Corporates	9,06,59,334	9.96%
(f)	Foreign Nationals	65	0.00%
	Total non-Institutions Sub- Total (B) (2)	**51,84,32,516**	**56.97%**
	Total	90,99,99,200	100%

Unit holding pattern reported as on March 31st, 2026

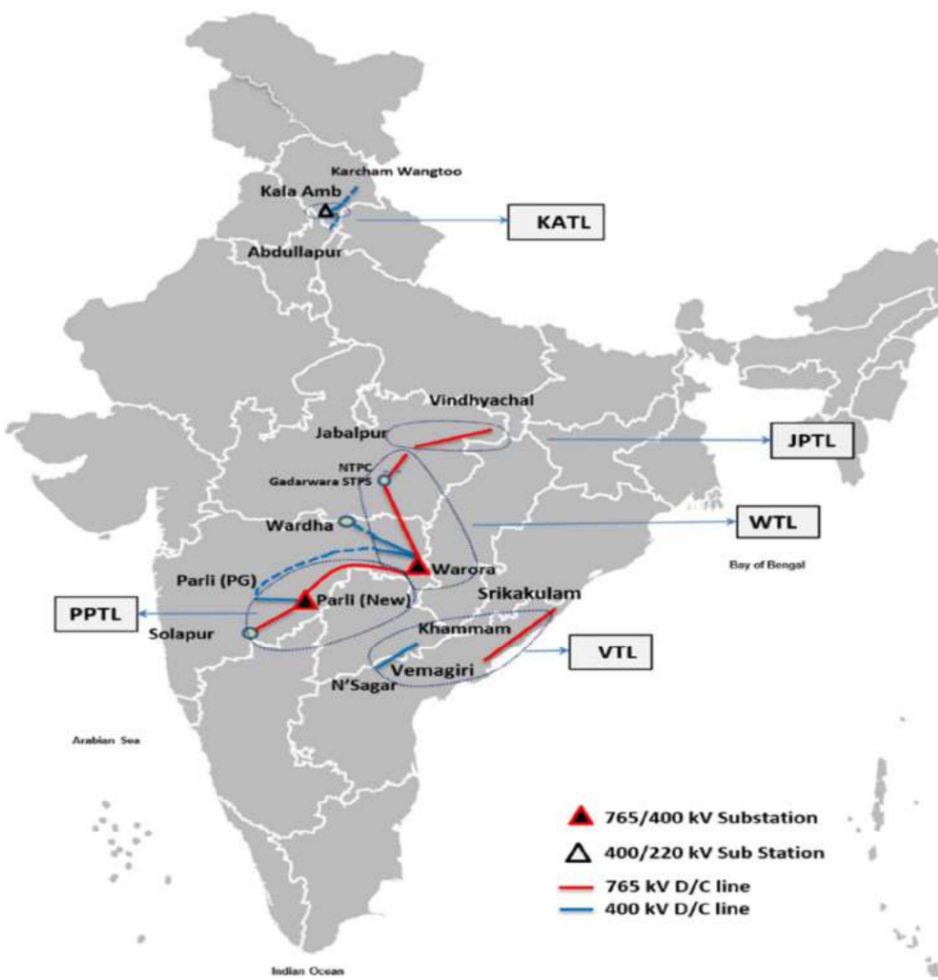
The Asset Portfolio

The Portfolio Assets comprise five power transmission projects located across five states of India. The projects comprise 11 transmission lines, including six 765 kV transmission lines and five 400 kV transmission lines, with a total circuit length of approximately 3,698.59 ckm, and three substations with 6,630 MVA of an aggregate transformation capacity and 1,955.66 km of optical ground wire. Each of the Initial Portfolio Assets has in place a long-term TSA of 35 years from the Scheduled COD of the relevant Initial Portfolio Asset. Upon expiry of the term of a TSA, the relevant Initial Portfolio Asset can apply to CERC for renewal if it is not unilaterally extended by CERC.

PGInvIT had acquired a 74% equity stake in each of five SPVs from PGCIL pursuant to its IPO. The transfer of funds to the sponsor towards consideration for the acquisition of the 74% equity stake was completed in May 2021.Subsequently, in March 2022, PGInvIT acquired the remaining 26% equity stake in one of the SPVs, namely VTL, from its sponsor.

PGInvIT has acquired 26% equity stake in each of the 4 SPVs, namely KATL, PPTL, WTL, and JPTL on December 30th, 2024.Currently PGInvIT holds 100% equity stake in each of five SPVs.

Below map depicts the respective location of the existing projects of the Trust as well as those expected SPVs after the Proposed Transaction:



Below is the snapshot of Asset Portfolio of PGInvIT

Description	Vizag Transmission Limited	Kala Amb Transmission Limited	Parli Power Transmission Limited	Warora Transmission Limited	Jabalpur Power Transmission Limited
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
No. of lines & substations	2 lines	1 line; 1 S/S	3 lines; 1 S/S	4 lines; 1 S/S	1 line
Line length (ckm)	956.84	2.47	966.12	1,028.11	745.05
Transformation capacity (MVA)	-	630	3,000	3,000	-
Commercial operation date	February 2017	July 2017	Jun 2018	July 2018	January 2019
% stake acquired by PGInvIT during IPO	74%	74%	74%	74%	74%
% stake acquired by PGInvIT on March 31st, 2022	26%	-	-	-	-
% stake acquired by PGInvIT on December 30th, 2024	-	26%	26%	26%	26%

Source: Management inputs

7. Valuation Base and Premise

7.1 Valuation Base

IVS 102 defines the Valuation Bases and prescribes the corresponding fundamental assumptions on which Valuation will be based and provide the premises of values.

IVS 102 provides three Valuation Bases which are required to be chosen by the Valuer considering the terms and purpose of the Valuation engagement

I. Fair Value: Price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the Valuation Date.
II. Participant Specific Value: Estimated value of an asset or liability after considering the advantages and disadvantages that may arise to the owner, identified participant or identified acquirer.
III. Liquidation Value: Amount that will be realized on sale of an asset or a group of assets when an actual / hypothetical termination of the business is contemplated / assumed.

Fair Value as per ICAI VS defined as under:

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. "

In the present case, we have determined the fair value of the SPVs at the enterprise level.

7.2 Premise of Valuation

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, I have determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc".

8. Valuation Approaches

It is universally recognized that Valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

There are various methods adopted for valuing the underlying assets of an entity. Certain methods are based on asset value while certain other methods are based on the earnings potential of the asset. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen. The valuation approaches and methods shall be selected in a manner which will maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

As per **ICAI Valuation Standard- 301: Business Valuation:**

Enterprise Value: Enterprise Value is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference share less the amount of non-operating cash and cash equivalents.

Business Value: Business value is the value of the business attributable to all its shareholders

Equity Value**:** Equity Value is the value of the business attributable to equity shareholders.

As per International Valuation Standard **IVS 200 Businesses and Business Interests**

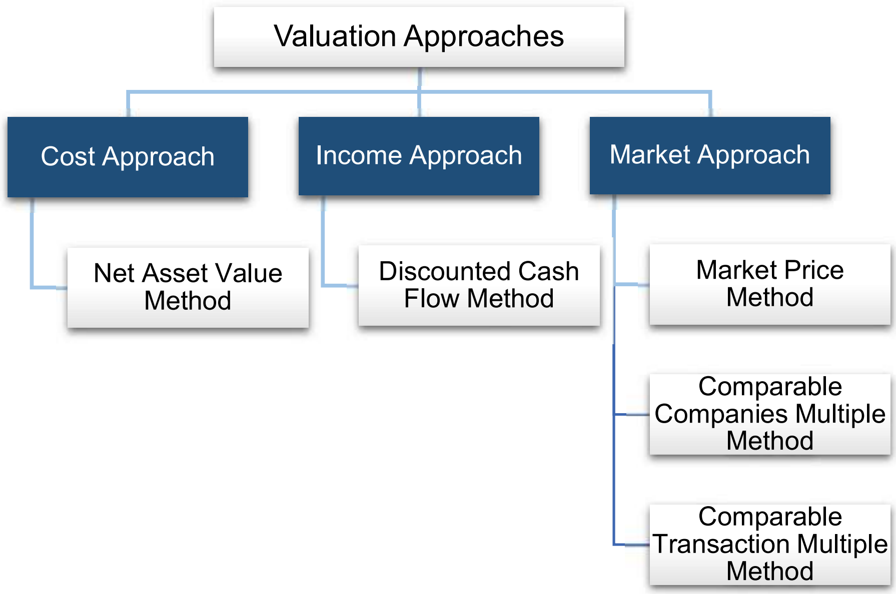
Enterprise value: Often described as the total value of the equity in a business plus the value of its debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities.

Total invested capital value: The total amount of money currently invested in a business, regardless of the source, often reflected as the value of total assets less current liabilities and cash.

Operating Value: The total value of the operations of the business, excluding the value of any non-operating assets and liabilities.

Equity value: The value of a business to all of its equity shareholders.

As per International Valuation Standard **IVS 103 Valuation Approaches,** the principal valuation approaches are:



8.1 Cost Approach

The cost approach reflects the amount that would be required currently to replace the service capacity of an asset. Often, the value of the business/asset is driven in terms of the investment that would be required to replace the assets they have assembled.

8.1.1 Net Asset Value ("NAV") Method

The Net Assets Value Method under cost approach derives the value of the overall business by based on the value of the underlying assets and liabilities comprising the business (tangible and intangible assets, whether recorded on the balance sheet or not) on the valuation date.

8.2 Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income, cost savings and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

8.2.1 Discounted Cash Flow ("DCF") Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset or a business for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets/business with indefinite life.

The DCF method is one of the most common methods for valuing various assets such as shares, businesses, debt instruments, etc.

This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value.

The following are important inputs for the DCF method:

- Cash flows;
- Discount rate; and
- Terminal value

8.3 Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:

a) where the asset to be valued or a comparable or identical asset is traded in the active market;
b) there is a recent, orderly transaction in the asset to be valued; or
c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable

8.3.1 Market Price Method

Under Market Price method the traded price observed over a reasonable period while valuing assets which are traded in the active market is considered.

The market price of an asset as quoted in an active market is normally considered as the fair value of said asset where such quotations are arising from the asset being regularly and freely traded in, subject to the element of speculative support that maybe inbuilt in the value of the asset.

8.3.2 Comparable Companies Multiple Method

The Comparable Companies Multiple (CCM) Method indicates the Fair Value of a business by comparing it to publicly traded companies in similar lines of business. The conditions and prospects of companies in similar lines of business depend on common factors such as overall demand for their products and services. Each company would be analyzed based on various factors, including, but not limited to, industry similarity, financial risk, company size, geographic diversification, profitability, adequate financial data, and an actively traded stock price.

An analysis of the market multiples of companies engaged in similar businesses yields insight into investor perceptions and the value of the subject Company/Business.

After identifying and selecting the comparable publicly traded companies, their business and financial profiles would be analyzed for relative similarity. Considerations for factors such as size, growth, profitability, risk, and return on investment are also analyzed and compared to the comparable businesses.

Once these differences and similarities are determined and proper adjustments are made, price or market value of Total Enterprise Value ("EV") multiples (i.e., EV to Revenues, EV to EBITDA, EV/Capacity, etc.) of the publicly traded companies are calculated. These multiples are then applied to the subject company's operating results to obtain an estimate of value.

8.3.3 Comparable Transaction Multiple Method

Under Comparable Transaction Multiples (CTM) Method, the value of shares /business of a Company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject Company.

Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued.

9. Valuation Analysis

9.1 The adopted approaches

After analyzing the above-mentioned approaches and gaining understanding of the Trust structure, we derive that the Specified SPVs are to be valued at enterprise level as a going concern taking into consideration all the future aspects of the business.

<u>Conclusion on Market Approach:</u>

Market Price Method:

These Specified SPVs are not listed on any stock exchange. Thus, active market prices are not available for the equity shares of the company, hence Market Price Method cannot be applied.

<u>Comparable Companies Multiple Method (CCM Method):</u>

The projected income and cash flows primarily depend on the key terms of the respective concession/contract agreements, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

<u>Comparable Transaction Multiple Method (CTM Method):</u>

We have not used this methodology due to unavailability of information in public domain involving recent transactions in this sector with similar characteristics.

<u>Conclusion on Cost Approach:</u>

The true worth of the Business is reflected in its future earning capacity rather than the cost incurred. Also, the valuation has been done on a going concern basis. Accordingly, since the Net Asset value does not capture the future earning potential of the businesses, we have not considered the cost approach for the current valuation exercise.

<u>Conclusion on Income Approach:</u>

The Investment Manager has shared the financial projections for the balance tenor of TSA. Therefore, we conclude that employing discounted cash flow method under income approach will be the most suitable method and approach in this case as it serves as an indicator of the prospective return that the business is able to generate in the future. The discounted cash flow method is very effective because it allows values to be determined even when cash flows are fluctuating.

The DCF method uses the future free cash flows of the firm holders discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. This method is based on future potential and is widely accepted.

The valuation premises, basis, approaches and methods for respective Specified SPVs is adopted as below:

Particulars	Warora Transmission Limited	Kala Amb Transmission Limited	Jabalpur Power Transmission Limited	Parli Power Transmission Limited	VizagTransmission Limited
Valuation Base	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Valuation Premise	Going Concern	Going Concern	Going Concern	Going Concern	Going Concern
Valuation approach	Income Approach	Income Approach	Income Approach	Income Approach	Income Approach
Method Adopted	Discounted cash flow Method	Discounted cash flow Method	Discounted cash flow Method	Discounted cash flow Method	Discounted cash flow Method

9.2 Discounted Cash Flows Method: Critical Inputs

As discussed earlier, the following are important inputs for the DCF method:

- Cash flows;
- Discount rate; and
- Terminal value and growth rate

9.2.1 Future Free Cash Flows:

The future free cash flows are derived considering, inter alia, the changes in the working capital and any capital expenditure. They are an aggregation of free cash flows of company during the explicit forecast period – prepared based on the business plan – and during the post explicit forecast period, estimated using an appropriate method, and are available to Company's shareholders.

Generally, in DCF there are two work-arounds for determining future free cash flows depending upon the valuation requirements, being:

- Free Cash Flow to Firm (FCFF)
- Free Cash Flow to Equity (FCFE)

We have opted Free Cash Flow to Firm (FCFF) for our valuation analysis. After determining the Free cash flow at present value, we add up surplus assets and reduce the market value of debt as on date of valuation and other non-equity claims to arrive at the value of equity.

FCFF = NOPAT + Non-Cash Charges +/- Net Capital Expenditure +/- Non-Cash Working Capital Changes

9.2.2 Discount rate

The appropriate discount rate for discounting FCFF is Weighted Average Cost of Capital ('WACC'). Same has been applied to calculate values on March 31st, 2026.

Computation of WACC

$$WACC = K_d \times (1\text{-}t) \times W_d + K_e \times W_e$$

Where
K_d = Estimated pre-tax cost of debt
t = applicable corporate tax rate
W_d = (Debt/(Debt+Equity))
K_e = Cost of Equity
W_e = (Equity/(Debt+Equity))
D = market value of debt
E= market value of equity

Below is the summary of WACC (Refer Annexure- 6)

Parameter	Abv	VTL	PKATL	PPTL	PWTL	PJTL	Remarks
Cost of Equity	ke	15.03%	15.03%	15.03%	15.03%	15.03%	Capital Asset Pricing Model
Cost of Debt post Tax	Kd x (1-t)	4.98%	4.98%	4.98%	4.98%	4.98%	
Debt Equity Ratio	D/E	2.33	2.33	2.33	2.33	2.33	
Weighted Average Cost of Capital	WACC	8.00%	8.00%	8.00%	8.00%	8.00%	Ke*We + Kd (post-tax)*Wd

9.2.3 Cost of Debt

The calculation of Cost of Debt post-tax can be defined as follows:

K(d) = K(d) pre-tax * (1 - T)

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as 6.65% (refer annexure – 6) for the SPVs.

9.2.4 Cost of Equity

Cost of equity has been estimated based on the capital asset pricing model i.e. CAPM. This model calculates the cost of equity of a Company as the sum of the risk-free rate and a Company specific equity risk premium, the later of which represents the risk of company in question as compared to the market risk premium.

Calculation of Cost of Equity by employing CAPM

$$\text{Cost of Equity} = Rf + \beta\ (Rm - Rf) + CSRP$$

Where:

Rf	Risk Free Rate
β /Beta	A measure of observed volatility of the company compared to the market
(Rm-Rf)	It is Equity or Market Risk Premium
CSRP	Company Specific Risk Premium

9.2.5 Beta

As unlisted nature of the SPVs (PPTL, WTL, JPTL, KATL and VTL), publicly listed companies in the same industry were selected to derive a representative Beta. We find It is appropriate to consider the beta of Power Grid Corporation of India Ltd (NSE: POWERGRID) as POWERGRID is engaged in transmission business similar to the transmission SPVs of PGInvIT. Moreover, POWERGRID's stable and regulated business model, supported by long-term infrastructure investments and a steady revenue profile, contributes to a risk-return framework comparable to that of SPVs, making it relevant for comparison. We have computed beta based on daily market price data for the past five years in our valuation exercise.

We have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:
Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]
Further we have re-levered it based on debt-equity at using the following formula:
Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]
Accordingly, as per above, I have arrived at re-levered beta.

Particulars	Unlevered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Re-levered Beta
Power Grid Corporation of India Limited	0.40	2.33	25.17%	1.11

Particulars	VTL	WTL	PPTL	KATL	JPTL
Unlevered Beta	0.40	0.40	0.40	0.40	0.40
Debt Equity Ratio Considered	2.33	2.33	2.33	2.33	2.33
Effective Tax rate of SPVs	25.17%	25.17%	25.17%	25.17%	25.17%
Releveled Beta	**1.11**	**1.11**	**1.11**	**1.11**	**1.11**

Source: The information has been derived from annual & half yearly reports, investor presentations, investor call transcripts, database sources, market research, published data, and internal analyses. All information is publicly available and can be independently verified.

9.2.6 Risk Free Rate

For our analysis, the risk-free rate has been taken as 7.16%, based on the CCIL Zero-Coupon G-Sec yield Maturity of 10 years as of March 31st, 2026.

9.2.7 Equity Risk Premium

The Equity Market Risk Premium (EMRP) represents the excess return that investors require for choosing equity investments over risk-free securities, serving as compensation for the additional risk inherent in equity markets. A forward-looking/ implied approach is one of the approaches used to estimate the EMRP, particularly for global benchmarking. This method combines the mature market risk premium, typically based on U.S. market data, with a country-specific risk premium to reflect local economic and political conditions. According to Prof. Aswath Damodaran of NYU Stern, the forward-looking EMRP for the U.S. is 4.23%. For India, the country risk premium (CRP), based on Moody's sovereign rating of Baa3, is estimated at 2.85%. By adding these components, the rating-based EMRP for India is calculated as 7.08%.

9.2.8 Debt Equity Ratio:

The actual average debt-to-capital ratio for SPVs as of the valuation date, based on Audited financials for FY 25-26, stands at 76%. We have determined the target debt-equity ratio based on industry standards and benchmarks, ensuring alignment with prevailing financial norms. Since the cost of capital is a forward-looking measure, it reflects the expense of raising new funds to acquire assets at their valuation date rather than the cost tied to currently deployed capital.

Given the risk profile of transmission projects and considering the leverage at 70% of the total project cost based on discussion with the Investment Manager and further considering the InvIT Regulations allowing in general above 49% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% was found to be appropriate.

Therefore, for WACC calculation, a debt-equity ratio of 70:30 has been adopted. This ratio closely reflects the actual capital structure of the SPVs under the PGInvIT framework.

9.2.9 Company Specific Risk Premium:

Considering the length of the explicit period, the basis of deriving the underlying cash flows and basis our discussion with Investment Manager. We found it appropriate not to consider any CSRP in the present case.

9.2.10 Terminal Value

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life.

We understand from the Management that the ownership of the project assets shall remain with Specified SPVs after completion of the term of the TSA and that the project assets will continue to have economic utility beyond the term of the TSA. Considering the aforementioned, terminal Value at the end of the forecast period has been estimated based on the projected annualized revenue and EBITDA margins in the last forecast year and assuming a long-term growth rate of 0% and maintainable capital expenditure equal to the annual depreciation during the forecast period.

10. DCF Valuation Analysis of Specified SPVs (Including details of Operating Revenue and Operating Expenses)

10.1 Vizag Transmission Limited

10.1.1 About the company

Company	Vizag Transmission Limited
CIN	U40300DL2011GO1228136
Erstwhile name	POWERGRID Vizag Transmission Limited
Incorporation Date	November 30th,2011
Gross Block as on March 31st, 2026	₹ 13,097.79 Millions
TSA date	May 14,2013
Scheduled COD	September 04,2016
Project COD	February 01,2017
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

Vizag Transmission Limited (‘VTL’) was incorporated on November 30th, 2011. Vizag Transmission Limited entered into a transmission service agreement dated May 14th,2013 with its Long-Term Transmission Customers (‘LTTCs’) (the ‘VTL TSA’” to strengthen transmission system in the southern region of India for import of power from the eastern region of India, on a Build Operate Own Maintain (‘BOOM’) basis.

The project was awarded on March 31st, 2013, through the TBCB mechanism, for a 35-year period from the Scheduled COD (as extended pursuant to the letter issued by TANGEDCO dated September 27th,2017), i.e., February 1st ,2017. VTL was granted a transmission license by the CERC on January 8th,2014.

Subsequently, VTL entered into a TSA dated November 21st,2015 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the regional power committee (‘RPCs’), and a revenue sharing agreement dated November 21st, 2015 with the CTU.

VTL operates two transmission lines of 956.84 ckm comprising one 765 kV double circuit line of approximately 668 ckm from Srikakulam (Andhra Pradesh) to Vemagiri (Andhra Pradesh) and one 400 kV double circuit line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)

PGInvIT acquired the remaining 26% equity shareholding in VTL on March 31st,2022 and the name changed from POWERGRID Vizag Transmission Limited (‘PVTL’) to Vizag Transmission Limited. The Trust now holds 100% equity shareholding in VTL.

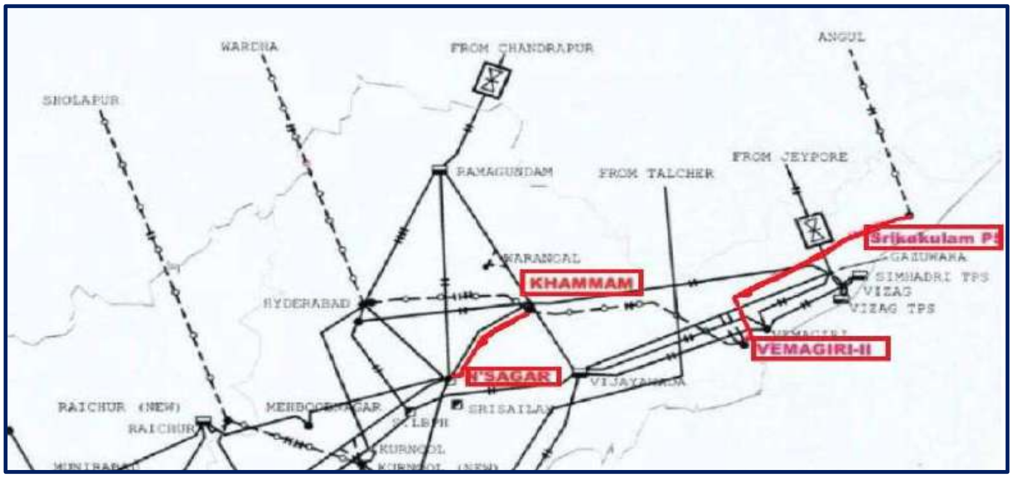
As of March 31st, 2026, the Gross Block of Property, Plant and Equipment (including Intangibles) was ₹13,097.79 Mn.

All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:

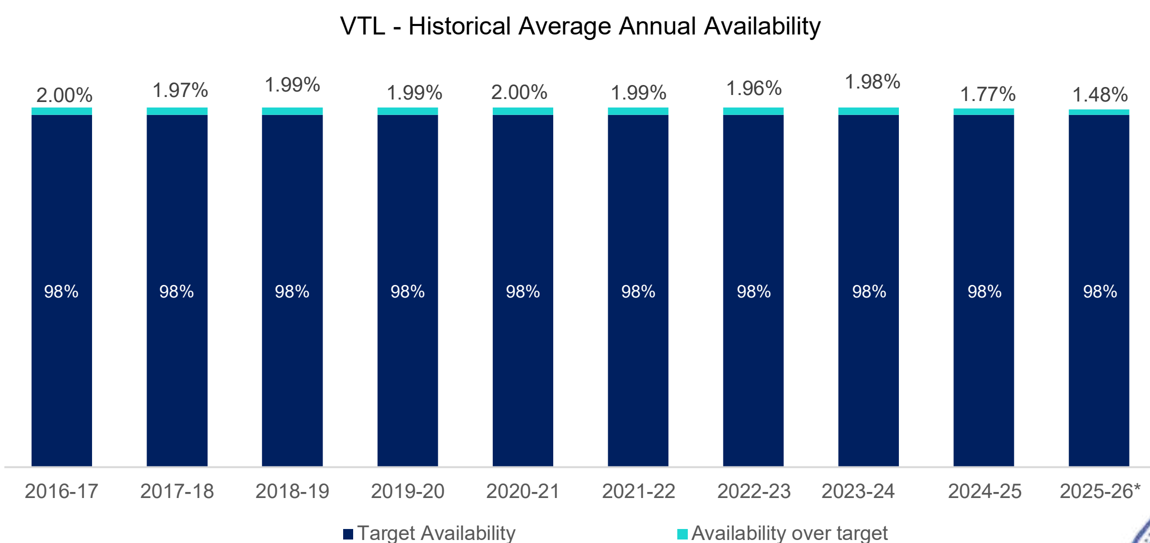
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Khammam (Existing) – Nagarjuna Sagar	Andhra Pradesh and Telangana	288.84	400 kV D/C	03-Jan-16	15.25%
Srikakulam PP –Vemagiri-II Pooling Station	Andhra Pradesh	668	765 kV D/C	01-Feb-17	84.75%

Source: Management inputs

GRID Map of Vizag Transmission Limited



Historical Average Annual Availability of VTL



Source: Management Input

*Note: *Availability is less due to shutdown taken by NHAI for road diversion work. As per the agreement any financial impact due to reduction in availability is to borne by NHAI.*

We have been provided with the financial projections of the VTL for balance tenor of the TSA i.e. until January 31st, 2052, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

The projections of VTL are based on the following critical inputs

	Operating Revenue
Transmission Revenue	Transmission revenue of VTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows: a. Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of VTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of VTL. b. Escalable Transmission Revenue **–** It is the revenue component where revenue is escalated each year based on the escalation index which is computed as per the annualized escalation rate notified by the CERC every 6 months. This escalation is done mainly to compensate VTL for inflation. An escalation rate of **4.53%** for the forecast period beginning April 1st, 2026 has been considered, which is based on the average of historical rates notified by the CERC for the period April 1st,2021 to March 31st, 2026.
Incentive	As per the TSA, if the availability in a contract year exceeds the target availability of 98%, VTL shall be entitled to an annual incentive as follows: Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability) No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for VTL at or above 99.75% during the forecast period.
Penalty	If the availability in any contract year falls below 95%, VTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
	Operating Expense
Operations & Maintenance (“O&M”) Expenses	O&M expenses for VTL have been estimated by the Management at INR 43.25 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management (“PM”) Expenses	Project Management expenses for VTL have been estimated by the Management at INR 6.49 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.

License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Insurance Expenses	Insurance expenses for VTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 33.98 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for VTL have been estimated by the Management as INR 3.62 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
System and Market Operation Charges	System and Market Operation Charges for VTL have been estimated by the Management as INR 4.19 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Audit Expenses	Audit Expenses for VTL have been estimated by the Management as INR 0.34 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.
Other Administrative Expenses and OtherExpenses	Other Administrative Expenses and Other Expenses for VTL have been estimated by the Management as INR 1.10 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for VTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for VTL has been considered.
Depreciation	Depreciation is being calculated using the Straight-Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per the Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by VTL has been considered. VTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
Tax Rates	VTL shall pay taxes as follows over the forecast period:

Regime	Period	Marginal Corporate Income Tax Rate
Old Regime	Till 2031	29.12%
New Regime	FY 2032 onwards	25.17%

Tax Incentive

VTL is eligible for tax holiday under section 80IA of Income Tax Act. Such tax holiday shall be available for any 10 consecutive years out of 15 years beginning from the date of COD. For VTL, the tax holiday benefit proposed to be claimed as follows:

Component	Tax Holiday period
Khammam (Existing) – Nagarjuna Sagar	FY2020-21 to FY2029-30
Srikakulam PP – Vemagiri-II Pooling Station	FY2021-22 to FY2030-31

Inputs	Details
Working Capital	The Management have envisaged the working capital requirement of VTL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of March 31st, 2026 of VTL is from PGInvIT at an interest rate of 14.50% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for VTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, 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 inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th,2021. And no major contingent liabilities have arisen for the period after May 13th, 2021. Since no major contingent liability has to be borne by VTL, there is no impact of contingent liability on the valuation.

10.1.2 DCF Valuation Analysis

Vizag Transmission Limited
Valuation Date: March 31st, 2026

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	18,426.07
Present value of terminal value	1,826.04
Business enterprise value	**20,252.11**
Cash and bank balance as on date of valuation	352.25
Borrowings as on date of valuation	7,386.88
Equity value as on date of valuation	***13,217.48***
Number of equity shares outstanding as on date of valuation (nos in millions)	209.73
Value per equity share (₹/share)	***63.02***

(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-03-2027	2,198.28	1,486.73	311.88	-	-136.53	1,662.08	0.50	0.96	1,599.33
2	12	31-03-2028	2,196.84	1,481.49	311.88	-	0.30	1,793.67	1.50	0.89	1,598.11
3	12	31-03-2029	2,195.36	1,475.93	312.12	-11.80	0.31	1,776.56	2.50	0.82	1,465.62
4	12	31-03-2030	2,193.75	1,471.78	312.36	-	0.33	1,784.48	3.50	0.76	1,363.10
5	12	31-03-2031	2,192.01	1,466.24	312.63	-11.80	0.36	1,767.42	4.50	0.71	1,250.07
6	12	31-03-2032	2,190.12	1,382.33	312.89	-	0.39	1,695.61	5.50	0.65	1,110.44
7	12	31-03-2033	2,188.07	1,372.31	312.89	-	0.43	1,685.62	6.50	0.61	1,022.13
8	12	31-03-2034	2,185.86	1,362.47	313.19	-11.45	0.46	1,664.66	7.50	0.56	934.65
9	12	31-03-2035	2,183.48	1,352.80	313.48	-	0.50	1,666.78	8.50	0.52	866.51
10	12	31-03-2036	2,180.90	1,343.33	313.48	-	0.54	1,657.35	9.50	0.48	797.79
11	12	31-03-2037	2,178.12	1,333.72	313.75	-8.54	0.58	1,639.51	10.50	0.45	730.74
12	12	31-03-2038	2,175.11	1,324.01	314.01	-	0.63	1,638.65	11.50	0.41	676.26
13	12	31-03-2039	2,171.86	1,314.28	314.01	-	0.68	1,628.96	12.50	0.38	622.46
14	12	31-03-2040	2,168.38	1,304.10	314.37	-9.44	0.72	1,609.76	13.50	0.35	569.56
15	12	31-03-2041	2,164.62	1,252.05	314.74	-	0.78	1,567.58	14.50	0.33	513.55
16	12	31-03-2042	2,160.57	1,160.61	314.74	-	0.84	1,476.19	15.50	0.30	447.79
17	12	31-03-2043	2,156.21	1,150.08	314.74	-	0.91	1,465.73	16.50	0.28	411.68
18	12	31-03-2044	2,151.53	1,139.19	314.74	-	0.97	1,454.90	17.50	0.26	378.37
19	12	31-03-2045	2,146.48	1,127.86	314.74	-	1.05	1,443.65	18.50	0.24	347.63
20	12	31-03-2046	2,141.06	1,116.05	314.74	-	1.13	1,431.91	19.50	0.22	319.27
21	12	31-03-2047	2,135.25	1,103.70	314.74	-	1.21	1,419.64	20.50	0.21	293.08
22	12	31-03-2048	2,129.00	1,090.74	314.74	-	1.30	1,406.78	21.50	0.19	268.92
23	12	31-03-2049	2,122.29	1,077.13	314.74	-	1.40	1,393.26	22.50	0.18	246.60
24	12	31-03-2050	2,115.09	1,062.79	314.74	-	1.50	1,379.03	23.50	0.16	226.00
25	12	31-03-2051	2,107.36	1,047.69	314.74	-	1.61	1,364.04	24.50	0.15	206.99
26	10	31-01-2052	1,750.32	860.87	262.28	-	4.07	1,127.23	25.42	0.14	159.40
27	Terminal Year	Terminal Value	2,100.38	1,033.05	314.74	-314.74	-	1,033.05	25.42	0.14	146.08

Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 25 basis points in either direction.

(in ₹ millions)

	Sensitivity	Equity Value	Enterprise Value
Discount rates		13,217.48	20,252.11
	7.50%	14,326.01	21,360.64
	7.75%	13,755.93	20,790.56
	8.00%	**13,217.48**	**20,252.11**
	8.25%	12,707.98	19,742.61
	8.50%	12,225.06	19,259.69
	8.75%	11,766.61	18,801.24

10.1.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

Parameter	Details
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 1 to the report.
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 1 to the report.
Statement of assets included:	The details of assets of VTL as of March 31st, 2026 are provided in Annexure – 8.
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, VTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, VTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follow:

Expenses	O&M Expenses
FY 2027	43.25
FY 2028	44.77
FY 2029	46.34
Annual inflation rate FY25 to FY52	3.51%

Source: Management input
Expenses in ₹ millions

Revenue pendency including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to VTL are provided in Annexure – 15.
Vulnerability to natural or induced hazards that may not have been covered in town planning building control	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 20.
Valuation of the project in the previous 4 years	Equity Value for VTL (100%) as on – • September 30th, 2025: ₹13,750.92 million (Report dated October 31st, 2025 by Inmacs Valuers Private Limited • March 31st, 2025: ₹13,557.55 million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) • September 30th, 2024: ₹11,051.11 million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) • March 31st, 2024: ₹11069.05 million (Report dated May 14th, 2024 by Inmacs Valuers Private Limited) • September 30th, 2023: ₹11,133.70 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) • March 31st, 2023: ₹11,091.91 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) • September 30th, 2022: ₹11,519.02 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) • March 31st 2022: ₹14,453.2 million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) • September 30th 2021: ₹ 14,934.4 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)
Purchase price of the project by the InvIT	INR 11,561.36 million (acquired 74% during IPO) INR 3307.8 million (Acquired 26% on 31.03.2022). Acquisitions were made from Power Grid Corporation of India Limited (Sponsor) and the transactions were related party transaction.

10.2 Kala Amb Transmission Limited

10.2.1 About the Company

Company	Kala Amb Transmission Limited
CIN	U40106DL2013GOI256048
Erstwhile name	POWERGRID Kala Amb Transmission Limited
Incorporation Date	July 29,2013
Gross Block as on March 31st, 2026	₹ 3712.28 Millions
TSA date	January 02,2014
Scheduled COD	July 12,2017
Project COD	July 12,2017
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

Kala Amb Transmission Limited (KATL) was incorporated on July 29th,2013. POWERGRID Kala Amb Transmission Limited (erstwhile name of KATL) entered into a transmission service agreement dated January 2nd,2014 with its LTTCs (the "KATL TSA") for transmission of electricity for transmission system for Northern Region System Strengthening Scheme NRSSXXXI (Part A) on a BOOM basis.

The project was awarded on February 26th,2014, through the tariff-based competitive bidding ('TBCB') mechanism, for a 35-year period from the Scheduled COD, i.e., July 12th,2017. KATL was granted transmission license by the CERC on September 4th,2014.

Subsequently, KATL entered into a TSA dated October 18th,2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated October 18th,2016 with the CTU.

KATL operates one transmission line of 2.47 ckm comprising LILO of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers). In addition, the project includes one 400/220 kV substation of an aggregate capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh).

As per CERC order dated March 22nd,2022, KATL was granted a separate transmission licence for implementation of 125 MVAR, 420 kV Bus Reactor at Kala Amb on the Regulated Tariff Mechanism (RTM) route. The transmission licence will remain in force for a period of 25 years from the date of issue. The project has been put to commercial operation w.e.f. February 05th,2024.

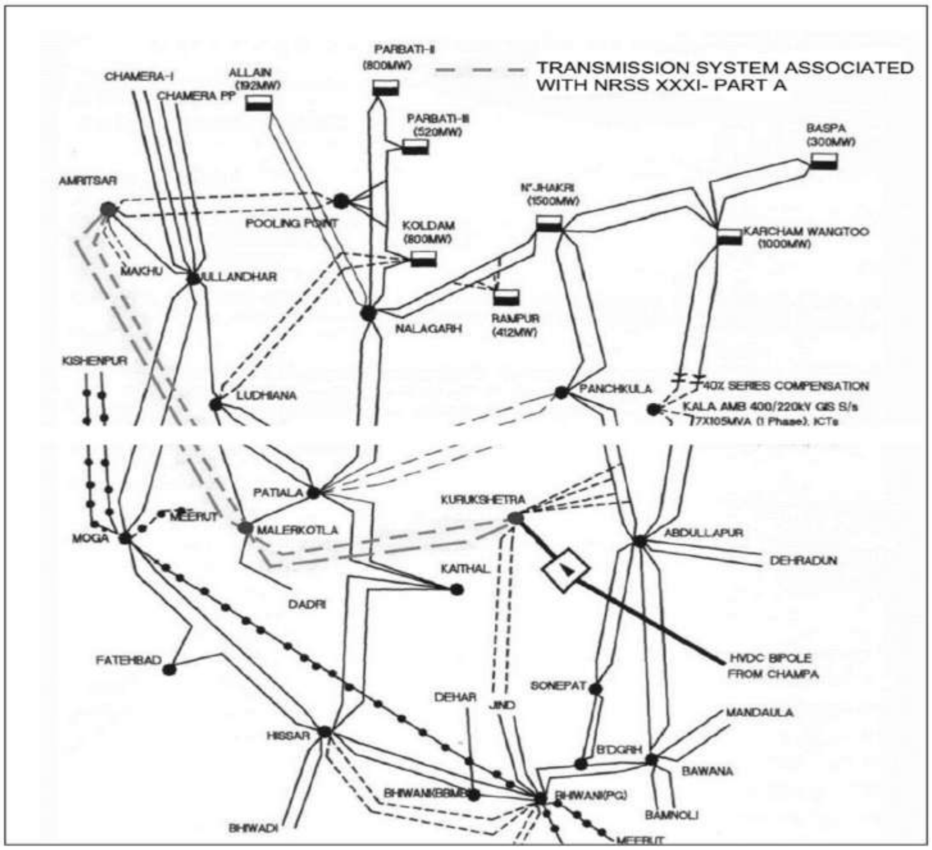
As on March 31st, 2026, the gross block of property plant and equipment including intangibles stood at ₹ 3,712.28 million.

All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:

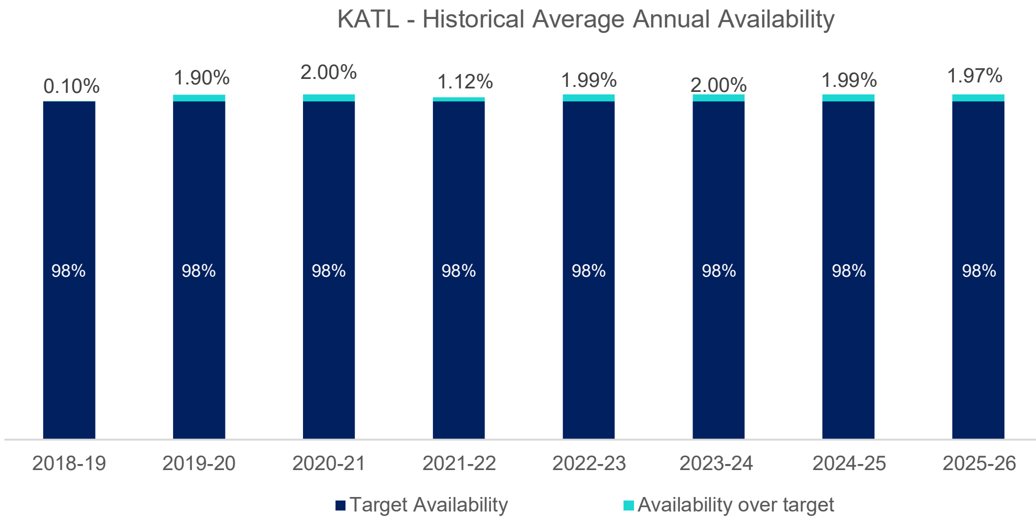
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
LILO of both circuits of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers)	Himachal Pradesh	2.47 ckm	400 kV D/C	12-Jul-17	84.50%
400/220 kV GIS substation at Kala Amb	Himachal Pradesh	630 MVA	400 kV / 220 kV GIS sub-station	12-Jul-17	
40% Series compensation on 400 kV Karcham Wangtoo – Kala Amb (Quad) D/C line at Kala Amb ends	Himachal Pradesh	-	40% series compensation	12-Jul-17	15.50%
125 MVAR, 420 kV Bus Reactor at Kala Amb (RTM)	Himachal Pradesh		125 MVAR, 420 kV Bus Reactor	05-Feb-24	

Source: Management inputs

GRID Map of Kala Amb Transmission Limited is as follows:



Historical Average Annual Availability of KATL



Source: Management Input

*Note: *Average availability for FY 26 is on provisional basis.*

We have been provided with the financial projections of the KATL for balance tenor of the TSA i.e. until July 11th, 2052 and of the RTM assets of KATL till March 31st, 2049 (based on as per CERC Tariff petition filed for KATL RTM Project, Useful life of the project is 25 Years instead of 35 Years i.e. 31.03.2049 instead of 31.03.2059) and, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

The projections of KATL are based on the following critical inputs

	Operating Revenue
Transmission Revenue	Transmission revenue of KATL is provided in the TSA for the life of the project. It comprises of only non escalable transmission revenue as follows: a. Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of KATL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of KATL.
Incentive	As per the TSA, if the availability in a contract year exceeds the target availability of 98%, KATL shall be entitled to an annual incentive as follows: Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability) No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for KATL at or above 99.75% during the forecast period.

Penalty	If the availability in any contract year falls below 95%, KATL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
	Operating Expenses
Operations & Maintenance ("O&M") Expenses	O&M expenses for KATL have been estimated by the Management as INR 54.57 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement Between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for KATL have been estimated by the Management as INR 8.19 in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement Between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Power Charges	Power charges for KATL have been estimated by the Management at INR 1.80 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management.
Security Expenses	Security expenses for KATL have been estimated by the Management at INR 6.66 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
Insurance Expenses	Insurance expenses for KATL have been estimated by the Management (based on the invoice obtained from insurer) as INR 6.65 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for KATL have been estimated by the Management as INR 3.75 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
System and Market Operation Charges	System and Market Operation Charges for KATL have been estimated by the Management as INR 0.60 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Audit Expenses	Audit Expenses for KATL have been estimated by the Management as INR 0.52 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for KATL have been estimated by the Management as INR 1.20 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.

Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for KATL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for KATL has been considered.
Depreciation	Depreciation is being calculated for TBCB assets using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by KATL have been considered. KATL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
Tax Incentive	KATL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	The Management have envisaged the working capital requirement of KATL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of March 31st, 2026 of KATL is from PGInvIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for KATL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, 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 inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th,2021 and no major contingent liabilities have arisen for the period after May 13th,2021. Since no major contingent liability has to be borne by KATL, there is no impact of contingent liability on the valuation.

10.2.2 DCF Valuation Analysis

Kala Amb Transmission Limited
Valuation Date: March 31st, 2026

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period (TBCB)	3,462.18
Present value of FCFF for explicit period (RTM)	241.45
Present value of terminal value	169.94
Business enterprise value	**3,873.56**
Cash and bank balance as on date of valuation	137.67
Borrowings as on date of valuation	1,836.77
Equity value as on date of valuation	***2,174.46***
Number of equity shares outstanding as on date of valuation (no.s in millions)	61.00
Value per equity share (₹/share)	***35.65***

(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	11= 5+6+7+8+9+10	Mid-year	12	13 = 11 X 12
1	12	31-Mar-27	531.23	272.35	84.75	-7.20	9.83	359.73	0.50	0.96	346.15
2	12	31-Mar-28	531.23	266.75	84.91	-1.50	-	350.16	1.50	0.89	311.98
3	12	31-Mar-29	531.23	261.17	85.65	-35.48	-	311.34	2.50	0.82	256.85
4	12	31-Mar-30	531.23	256.20	87.27	-43.98	-	299.49	3.50	0.76	228.77
5	12	31-Mar-31	531.23	250.28	88.71	-24.04	-	314.96	4.50	0.71	222.77
6	12	31-Mar-32	531.23	244.58	89.27	-1.50	-	332.35	5.50	0.65	217.65
7	12	31-Mar-33	531.23	239.09	89.54	-9.60	-	319.03	6.50	0.61	193.45
8	12	31-Mar-34	531.23	233.78	89.81	-1.50	-	322.09	7.50	0.56	180.84
9	12	31-Mar-35	531.23	228.62	89.88	-1.50	-	317.01	8.50	0.52	164.80
10	12	31-Mar-36	531.23	223.56	89.97	-1.50	-	312.02	9.50	0.48	150.20
11	12	31-Mar-37	531.23	218.54	90.05	-1.50	-	307.09	10.50	0.45	136.87
12	12	31-Mar-38	531.23	213.53	90.15	-1.50	-	302.17	11.50	0.41	124.70
13	12	31-Mar-39	531.23	208.49	90.25	-1.50	-	297.23	12.50	0.38	113.58
14	12	31-Mar-40	531.23	203.24	90.66	-9.60	-	284.29	13.50	0.35	100.59
15	12	31-Mar-41	531.23	197.62	91.56	-13.50	-	275.67	14.50	0.33	90.31
16	12	31-Mar-42	531.23	191.98	92.17	-1.50	-	282.64	15.50	0.30	85.74
17	12	31-Mar-43	531.23	186.43	92.31	-1.50	-	277.23	16.50	0.28	77.87
18	12	31-Mar-44	531.23	180.71	92.46	-1.50	-	271.67	17.50	0.26	70.65
19	12	31-Mar-45	531.23	174.81	92.63	-1.50	-	265.94	18.50	0.24	64.04
20	12	31-Mar-46	531.23	168.68	92.83	-1.50	-	260.01	19.50	0.22	57.97
21	12	31-Mar-47	531.23	161.79	93.72	-9.60	-	245.92	20.50	0.21	50.77
22	12	31-Mar-48	531.23	154.61	94.66	-1.50	-	247.77	21.50	0.19	47.36
23	12	31-Mar-49	531.23	147.75	94.81	-	-	242.56	22.50	0.18	42.93
24	12	31-Mar-50	531.23	140.64	94.81	-	-	235.45	23.50	0.16	38.59
25	12	31-Mar-51	531.23	133.15	94.81	-	-	227.97	24.50	0.15	34.59
26	12	31-Mar-52	531.23	125.34	94.81	-	-	220.16	25.50	0.14	30.93
27	4	11-Jul-52	149.04	33.10	26.60	-	-0.44	59.26	26.14	0.13	7.93
27	Terminal Year	Terminal Year	447.12	99.30	79.80	-79.80	-	99.30	26.14	0.13	13.28

RTM Project

As per CERC order dated March 22nd,2022, KATL was granted a separate transmission licence for implementation of 125 MVAR, 420 kV Bus Reactor at Kala Amb on the Regulated Tariff Mechanism (RTM) route. The project has been put to commercial operation w.e.f. February 05th,2024. CERC (Terms and Conditions of Tariff) Regulations, 2024, provides post tax return on equity at 15.5% and accordingly valuation of RTM project has done by discounting Free Cash Flows to Equity for our valuation analysis. Debt outstanding for RTM project has been added to arrive at FCFF for RTM project.

Calculation of present value of RTM project cashflows

Cost of Capital (Ke): 15.03%

Valuation Date: March 31st, 2026

Amount (₹ Millions)

S.No.	Period	Post tax Projected Cash Inflows (Equity)	Projected Capex	Net Cashflow	YearFracs	Present value factors	Present Value of Cashflow
1	31-Mar-27	13.77	-13.62	0.16	0.50	0.93	0.15
2	31-Mar-28	13.77		13.77	1.50	0.81	11.16
3	31-Mar-29	13.77		13.77	2.50	0.70	9.71
4	31-Mar-30	13.77		13.77	3.50	0.61	8.44
5	31-Mar-31	13.77		13.77	4.50	0.53	7.34
6	31-Mar-32	13.77		13.77	5.50	0.46	6.38
7	31-Mar-33	13.77		13.77	6.50	0.40	5.54
8	31-Mar-34	13.77		13.77	7.50	0.35	4.82
9	31-Mar-35	13.77		13.77	8.50	0.30	4.19
10	31-Mar-36	13.77		13.77	9.50	0.26	3.64
11	31-Mar-37	13.77		13.77	10.50	0.23	3.17
12	31-Mar-38	13.77		13.77	11.50	0.20	2.75
13	31-Mar-39	13.77		13.77	12.50	0.17	2.39
14	31-Mar-40	13.77		13.77	13.50	0.15	2.08
15	31-Mar-41	13.77		13.77	14.50	0.13	1.81
16	31-Mar-42	13.77		13.77	15.50	0.11	1.57
17	31-Mar-43	13.77		13.77	16.50	0.10	1.37
18	31-Mar-44	13.77		13.77	17.50	0.09	1.19
19	31-Mar-45	13.77		13.77	18.50	0.08	1.03
20	31-Mar-46	13.77		13.77	19.50	0.07	0.90
21	31-Mar-47	13.77		13.77	20.50	0.06	0.78
22	31-Mar-48	13.77		13.77	21.50	0.05	0.68
23	31-Mar-49	13.77		13.77	22.50	0.04	0.59
23	Terminal Value	13.77		13.77	22.50	0.04	3.93
						0.93	**85.60**
	Add: Borrowings						159.78
	Enterprise Value						245.38

Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 25 basis points in either direction.

(in ₹ millions)

Sensitivity		Equity Value	Enterprise Value
		2,174.46	3,873.56
Discount rates	7.50%	2,347.18	4,046.28
	7.75%	2,258.74	3,957.84
	8.00%	2,174.46	3,873.56
	8.25%	2,094.05	3,793.15
	8.50%	2,017.22	3,716.32
	8.75%	1,943.74	3,642.84

10.2.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

Parameter	Details
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 2 to the report.
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 2 to the report.
Statement of assets included:	The details of assets of KATL as of March 31st, 2026 are provided in Annexure – 9.
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, KATL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, KATL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:

Expenses	O&M Expenses
FY 2027	54.57
FY 2028	56.49
FY 2029	58.47
Annual inflation rate FY25 to FY52	3.51%

Source: Management input
Expenses in ₹ millions

Parameter	Details
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to KATL are provided in Annexure – 16.
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 21.
Valuation of the project in the previous 4 years	Equity Value for KATL (100%) as on – • September 30th, 2025: ₹2,082.75 million (Report dated) October 31st, 2025 by Inmacs Valuers Private Limited • March 31st, 2025: ₹2,149.41 million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) • September 30th, 2024: ₹2,015.41million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) • March 31st, 2024: 2094.40 million (Report dated-May 14th, 2024 by Inmacs Valuers Private Limited) • September 30th, 2023: ₹ 2089.69 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) • March 31st, 2023: ₹2,045.02 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) • September 30th, 2022: ₹2,054.60 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) • March 31st,2022: ₹2,682.7 million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) • September 30th 2021: ₹ 2,617.5 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)
Purchase price of the project by the InvIT	INR 2,022.92 million (Acquired during IPO) INR 427.96 million acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction.

10.3 Parli Power Transmission Limited

10.3.1 About the company

Company	Parli PowerTransmission Limited
CIN	U40109DL2014GOI269652
Erstwhile name	POWERGRID Parli Transmission Limited
Incorporation Date	July 30,2014
Gross Block as on March 31st, 2026	₹ 19,290.90 Millions
TSA date	February 09,2015
Scheduled COD	January 31,2018
Project COD	June 04, 2018
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

Parli PowerTransmission Limited (PPTL) was incorporated on July 30th,2014. Gadarwara (B) Transmission Limited (erstwhile name of PPTL) entered into a transmission service agreement dated February 9th,2015 with its LTTCs (the "PPTL TSA") for the transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-B) on a BOOM basis.

The project was awarded on Mach 11th,2015, through the TBCB mechanism, for a 35 years' period from the Scheduled COD (as extended pursuant to a supplementary transmission services agreement dated June 18th,2019), i.e., June 4th,2018. PPTL was granted transmission license by CERC on July 10th,2015.

Subsequently, PPTL entered into a TSA dated July 5th,2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated July 5th,2016 with the CTU. PPTL operates three transmission lines of 966.12 ckm comprising one 765 kV double circuit line of 693.70 ckm from Warora (Maharashtra) to Parli (Maharashtra), one 765 kV double circuit line of 235.92 ckm from Parli (Maharashtra) to Solapur (Maharashtra), and one 400 kV double circuit line of 36.50 ckm from Parli (New) (Maharashtra) to Parli (PG) (Maharashtra). The project includes one 765/400 kV substation of an aggregate capacity of 3,000MVA in Parli (Maharashtra).

In addition, Central Transmission Utility of India Limited ("CTUIL") had nominated PPTL for implementation of the "400 kV line bay at 765/400 kV Parli (New) Substation for RE inter-connection" under the Regulated Tariff Mechanism ("RTM"), with an originally stipulated Scheduled Commercial Operation Date ("SCOD") of December 31, 2025.
The project has since been successfully completed and is presently under commercial operation. Further, a petition has been filed with Central Electricity Regulatory Commission ("CERC") seeking declaration/approval of the Date of Commercial Operation ("DOCO") for the project.

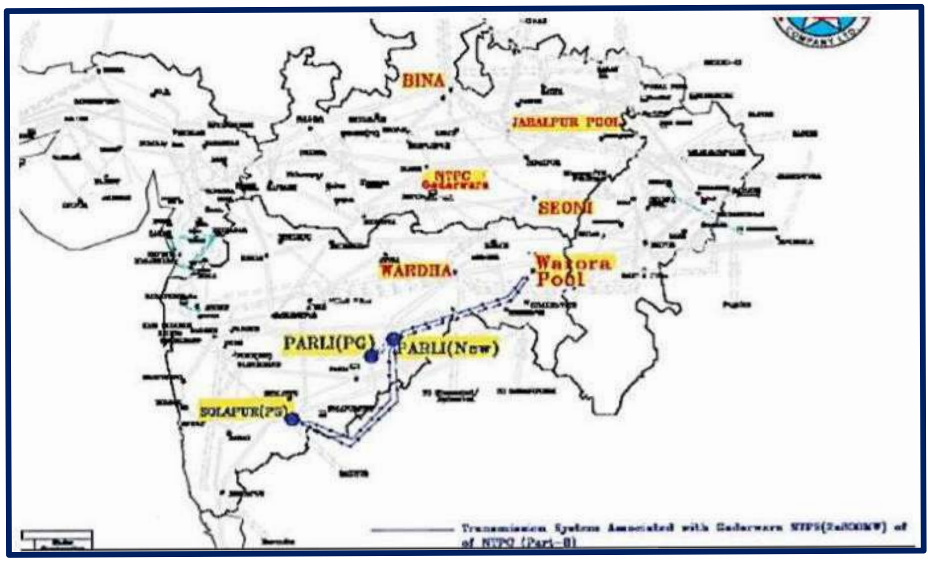
As of March 31st, 2026 the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 19,290.90 Millions.

All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

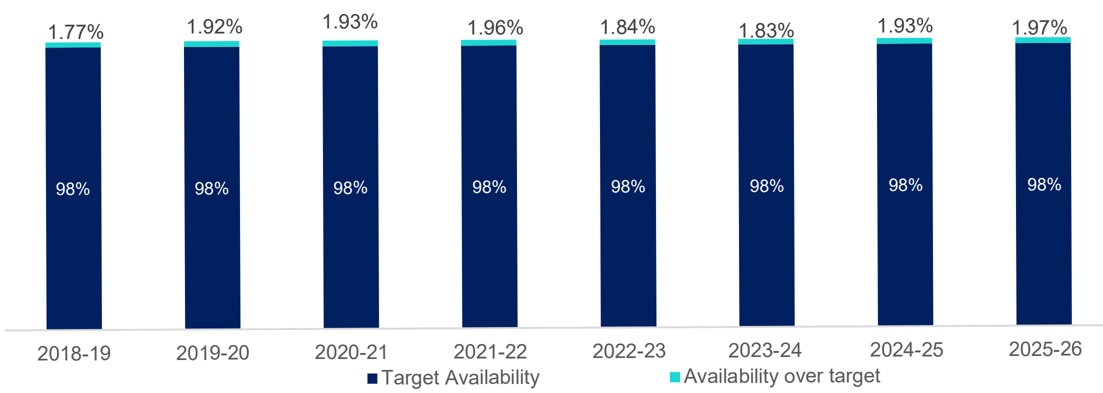
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Parli (New) – Solapur	Maharashtra	235.92 ckm	765 kV D/C	27-Apr-18	43.00%
Parli (New) – Parli (PG)	Maharashtra	36.50 ckm	400 kV D/C	27-Apr-18	
Establishment of 2x1500 MVA, Parli (New) S/S	Maharashtra	3000 MVA	765/400 Kv substation	27-Apr-18	
Warora (Pooling Station) – Parli (New)	Maharashtra	693.70 ckm	765 kV D/C	04-Jun-18	57.00%

Source: Management inputs

GRID Map of Parli Power Transmission Limited



Historical Average Annual Availability of PPTL



Source: Management Input

*Note: *Average availability for FY 26 is on Actual basis.*

We have been provided with the financial projections of the PPTL for balance tenor of the TSA i.e. until June 03rd, 2053, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

The projections of PPTL are based on the following critical inputs:

Operating Revenue

Transmission Revenue

Transmission revenue of PPTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:

a. Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of PPTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PPTL.

b. Incremental Revenue **–** In case of PPTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.
In this regard, CERC in its order dated January 29th,2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 73.9 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.
As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and PPTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PPTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, PPTL in March, 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 810.1 Mn which was a related party transaction.
In compliance with the CERC order dated January 29th,2021 the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of PPTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.5	3.9
Increase in cost owing to introduction of GST	232.4	220.2
Land Compensation	477.5	433.9
Total	715.4	658
Change in Annual transmission charges as per Article 12.2.1 of the TSA		2.79% (658.0*0.313%/73.9)

Source: Management Inputs

Based on the CERC order and Article 12.2.1 of TSA, an increase in Annual transmission charges is 2.79%
The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year.

Incentive	As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PPTL shall be entitled to an annual incentive as follows: Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability) No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PPTL at or above 99.75% during the forecast period.
Penalty	If the availability in any contract year falls below 95%, PPTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
	Operating Expense
Operations & Maintenance (“O&M”) Expenses	O&M expenses for PPTL have been estimated by the Management as INR 105.66 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management (“PM”) Expenses	Project Management expenses for PPTL have been estimated by the Management as INR 15.85 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Power charges	Power charges for PPTL have been estimated by the Management at INR 4.25 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management
Security charges	Security expenses for PPTL have been estimated by the Management at INR 7.00 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
Insurance Expenses	Insurance expenses for PPTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 46.02 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for PPTL have been estimated by the Management as INR 3.77 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.

System and Market Operation Charges	System and Market Operation Charges for PPTL have been estimated by the Management as INR 5.40 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses. CERC based on Tarriff regulations
Audit Expenses	Audit Expenses for PPTL have been estimated by the Management as INR 0.46 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for PPTL have been estimated by the Management as INR 1.60 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PPTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PPTL has been considered.
Depreciation	Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PPTL have been considered. PPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation. In March 2022, PPTL has purchased the Right of additional revenue from POWERGRID at INR 810.1 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the financial statements of PPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.
Tax Rate	PPTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	The Management have envisaged the working capital requirement of PPTL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days

Inputs	Details
Debt	The borrowings as on March 31st, 2027 of PPTL is from PGInvIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PPTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, 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 inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th,2021 and no major contingent liabilities have arisen for the period after May 13th,2021. Since no major contingent liability has to be borne by PPTL, there is no impact of contingent liability on the valuation.

10.3.2 DCF Valuation Analysis

Parli Power Transmission Limited
Valuation Date: March 31st, 2026

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period (TBCB)	19,439.42
Present value of FCFF for explicit period (RTM)	90.18
Present value of terminal value	1,291.98
Business enterprise value	**20,821.57**
Cash and bank balance as on date of valuation	1,371.97
Borrowings as on date of valuation	11,130.35
Equity value as on date of valuation	***11,063.19***
Number of equity shares outstanding as on date of valuation (no.s in millions)	322.10
Value per equity share (₹/share)	***34.35***

(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-Mar-27	3,376.42	2,349.72	498.86	-41.65	-205.40	2,601.53	0.50	0.96	2,503.32
2	12	31-Mar-28	2,371.94	1,255.22	499.60	-	209.15	1,963.97	1.50	0.89	1,749.84
3	12	31-Mar-29	2,371.94	1,231.29	499.65	-2.57	-	1,728.37	2.50	0.82	1,425.86
4	12	31-Mar-30	2,371.94	1,211.72	499.70	-	-	1,711.42	3.50	0.76	1,307.30
5	12	31-Mar-31	2,371.94	1,194.99	499.70	-	-	1,694.69	4.50	0.71	1,198.63
6	12	31-Mar-32	2,371.94	1,173.90	499.70	-	-	1,673.60	5.50	0.65	1,096.03
7	12	31-Mar-33	2,371.94	1,154.78	499.70	-	-	1,654.48	6.50	0.61	1,003.24
8	12	31-Mar-34	2,371.94	1,137.24	499.70	-	-	1,636.94	7.50	0.56	919.08
9	12	31-Mar-35	2,371.94	1,120.97	499.70	-	-	1,620.66	8.50	0.52	842.54
10	12	31-Mar-36	2,371.94	1,105.64	499.70	-	-	1,605.34	9.50	0.48	772.75
11	12	31-Mar-37	2,371.94	1,090.86	499.70	-	-	1,590.56	10.50	0.45	708.93
12	12	31-Mar-38	2,371.94	1,076.58	499.70	-	-	1,576.27	11.50	0.41	650.52
13	12	31-Mar-39	2,371.94	1,062.64	499.70	-	-	1,562.34	12.50	0.38	597.01
14	12	31-Mar-40	2,371.94	1,048.93	499.70	-	-	1,548.62	13.50	0.35	547.93
15	12	31-Mar-41	2,371.94	1,035.07	500.15	-12.00	-	1,523.22	14.50	0.33	499.02
16	12	31-Mar-42	2,371.94	1,021.17	500.60	-	-	1,521.77	15.50	0.30	461.62
17	12	31-Mar-43	2,371.94	1,007.34	500.60	-	-	1,507.94	16.50	0.28	423.54
18	12	31-Mar-44	2,371.94	993.33	500.60	-	-	1,493.92	17.50	0.26	388.52
19	12	31-Mar-45	2,371.94	979.04	500.60	-	-	1,479.63	18.50	0.24	356.30
20	12	31-Mar-46	2,371.94	964.40	500.60	-	-	1,465.00	19.50	0.22	326.64
21	12	31-Mar-47	2,371.94	949.35	500.60	-	-	1,449.95	20.50	0.21	299.34
22	12	31-Mar-48	2,371.94	933.83	500.60	-	-	1,434.43	21.50	0.19	274.20
23	12	31-Mar-49	2,371.94	917.77	500.60	-	-	1,418.37	22.50	0.18	251.05
24	12	31-Mar-50	2,371.94	901.12	500.60	-	-	1,401.72	23.50	0.16	229.72
25	12	31-Mar-51	2,371.94	883.81	500.60	-	-	1,384.41	24.50	0.15	210.08
26	12	31-Mar-52	2,371.94	865.81	500.60	-	-	1,366.40	25.50	0.14	191.99
27	12	31-Mar-53	2,371.94	847.04	500.60	-	-	1,347.64	26.50	0.13	175.32
28	3	03-Jun-53	415.09	145.49	87.60	-	0.96	234.06	27.09	0.12	29.10
29	Terminal Year	Terminal Value	2,367.31	829.77	499.62	-499.62	-	829.77	27.09	0.12	103.18

RTM Project

Central Transmission Utility of India Limited ("CTUIL"), vide its Office Memorandum dated January 2, 2024, approved the implementation of the "400 kV line bay at 765/400 kV Parli (New) Substation for Renewable Energy ("RE") Interconnection" project by PPTL under the Regulated Tariff Mechanism ("RTM"), with a scheduled completion date of December 31, 2025. A Consultancy agreement has been executed between PPTL and POWERGRID for construction of the project. Subsequently, the contract has been awarded to the executing agency. Project has been completed and is under operation. Petition has been filled with CERC for declaring DOCO

Calculation of present value of RTM project cashflows

Cost of Capital (Ke): 15.03%

Valuation Date: March 31st, 2026

S.No.	Period	Post tax Projected Cash Inflows (Equity)	Projected Capex	Net Cashflow	YearFracs	Present value factors	Present Value of Cashflow
					Mid Year		
	31-Mar-27	9.67	-38.98	-29.31	0.50	0.93	-27.33
2	31-Mar-28	10.14	-3.18	6.96	1.50	0.81	5.64
3	31-Mar-29	10.14		10.14	2.50	0.70	7.15
4	31-Mar-30	10.14		10.14	3.50	0.61	6.21
5	31-Mar-31	10.14		10.14	4.50	0.53	5.40
6	31-Mar-32	10.14		10.14	5.50	0.46	4.70
7	31-Mar-33	10.14		10.14	6.50	0.40	4.08
8	31-Mar-34	10.14		10.14	7.50	0.35	3.55
9	31-Mar-35	10.14		10.14	8.50	0.30	3.09
10	31-Mar-36	10.14		10.14	9.50	0.26	2.68
11	31-Mar-37	10.14		10.14	10.50	0.23	2.33
12	31-Mar-38	10.14		10.14	11.50	0.20	2.03
13	31-Mar-39	10.14		10.14	12.50	0.17	1.76
14	31-Mar-40	10.14		10.14	13.50	0.15	1.53
15	31-Mar-41	10.14		10.14	14.50	0.13	1.33
16	31-Mar-42	10.14		10.14	15.50	0.11	1.16
17	31-Mar-43	10.14		10.14	16.50	0.10	1.01
18	31-Mar-44	10.14		10.14	17.50	0.09	0.88
19	31-Mar-45	10.14		10.14	18.50	0.08	0.76
20	31-Mar-46	10.14		10.14	19.50	0.07	0.66
21	31-Mar-47	10.14		10.14	20.50	0.06	0.58
22	31-Mar-48	10.14		10.14	21.50	0.05	0.50
23	31-Mar-49	10.14		10.14	22.50	0.04	0.43
24	31-Mar-50	10.14		10.14	23.50	0.04	0.38
25	31-Dec-50	7.64		7.64	24.38	0.03	0.25
25	Terminal Value	10.19	-	10.19	24.38	0.03	2.23
							33.00
	Add: Borrowings						59.41
	Enterprise Value						**92.41**

Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 25 basis points in either direction.

(in ₹ millions)

Sensitivity		Equity Value	Enterprise Value
Discount rates		11,063.19	20,821.57
	7.50%	12,104.85	21,863.23
	7.75%	11,569.95	21,328.33
	8.00%	11,063.19	20,821.57
	8.25%	10,582.29	20,340.67
	8.50%	10,125.22	19,883.60
	8.75%	9,690.19	19,448.57

10.3.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

<table>
<tr><th>Parameter</th><th>Details</th></tr>
<tr><td>List of one-time sanctions/approvals which are obtained or pending:</td><td>The list is enclosed in Annexure – 3 to the report.</td></tr>
<tr><td>List of up to date/ overdue periodic clearances:</td><td>We have included the details in Annexure – 3 to the report.</td></tr>
<tr><td>Statement of assets included:</td><td>The details of assets of PPTL as of March 31st, 2026 are provided in Annexure – 10.</td></tr>
<tr><td>Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:</td><td>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PPTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis.
However, PPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:
<table>
<tr><th>Expenses</th><th>O&M Expenses</th></tr>
<tr><td>FY 2027</td><td>105.66</td></tr>
<tr><td>FY 2028</td><td>109.36</td></tr>
<tr><td>FY 2029</td><td>113.20</td></tr>
<tr><td>Annual inflation rate FY25 to FY54</td><td>3.51%</td></tr>
</table>
Source: Management input
Expenses in ₹ millions</td></tr>
</table>

Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to PPTL are provided in Annexure – 17.
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 22.
Valuation of the project in the previous 4 years	Equity Value for PPTL (100%) as on – • September 30th, 2025: ₹11,125.07 million (Report dated October 31st, 2025 by Inmacs Valuers Private Limited) • March 31st, 2025: ₹11,225.02million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) • September 30th, 2024: ₹9768.45 million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) • March 31st, 2024: ₹9,917.63 (Report dated May 14th, 2024 by Inmacs Valuers Private Limited) • September 30th, 2023: ₹9,589.06 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) • March 31st, 2023: ₹9,238.46 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) • September 30th, 2022: ₹9,372.53 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) • March 31st,2022: ₹ 12,715.1million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) • September 30th 2021: ₹ 12,944.8 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)
Purchase price of the project by the InvIT	INR 9,919.16 million (Acquired during IPO) INR 1,870.12 million Acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.

10.4 Warora Transmission Limited

10.4.1 About the company

Company	Warora Transmission Limited
CIN	U40300DL2014GOI269918
Erstwhile name	POWERGRID Warora Transmission Limited
Incorporation Date	August 05,2014
Gross Block as on March 31st, 2026	₹ 23,567.55 Million
TSA date	February 09,2015
Scheduled COD	November 2017
Project COD	July 10,2018
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

The project was awarded on March 11th,2015, through the TBCB mechanism, for a 35 years' period from the Scheduled COD (as extended pursuant to a supplementary transmission services agreement dated September 11th,2019), i.e., July 10th, 2018. WTL was granted transmission license by CERC on August 5th,2015.

Subsequently, WTL entered into a TSA dated October 27th,2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated October 27th,2016 with the CTU.

WTL operates four transmission lines of 1,028.11 ckm comprising two 765 kV double circuit line of 204.47 ckm from Gadarwara (Madhya Pradesh) to Jabalpur (Madhya Pradesh), one 765 kV double circuit line of 627.35 ckm from Gadarwara (Madhya Pradesh) to Warora (Maharashtra), and one 400 kV double circuit line of 196.29 ckm from Wardha and Parli (Maharashtra) to Warora (Maharashtra). In addition, WTL has established one 765/400 kV substation in Warora (Maharashtra).

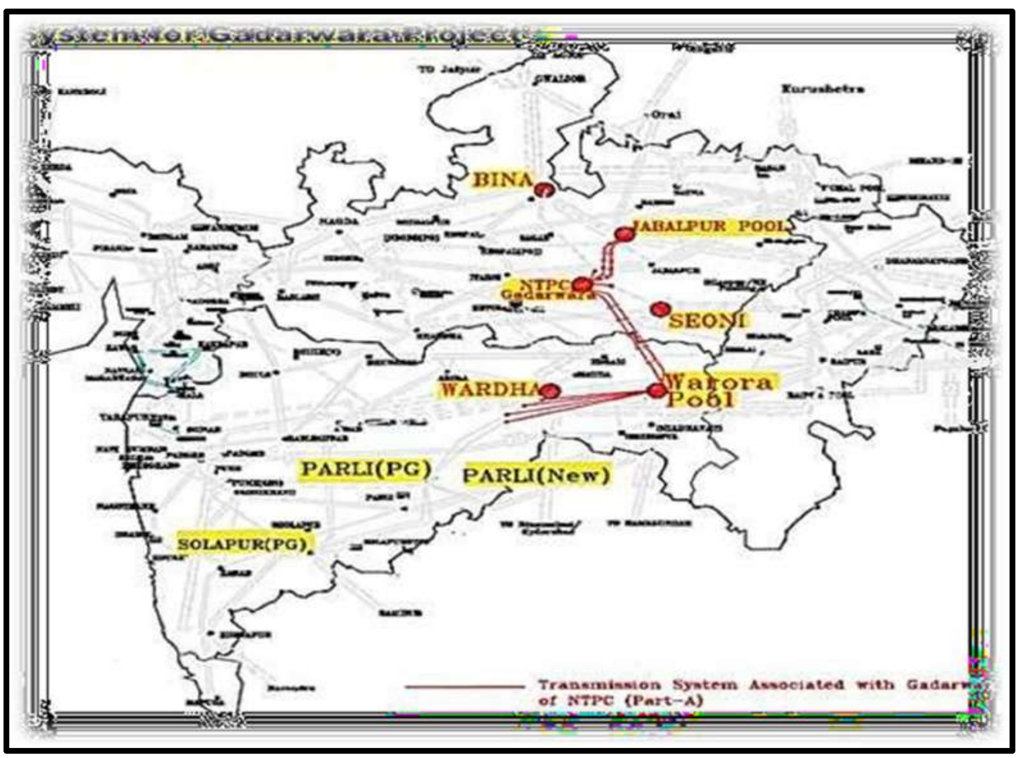
As of March 31st, 2026, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 23,567.55 Millions.

All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

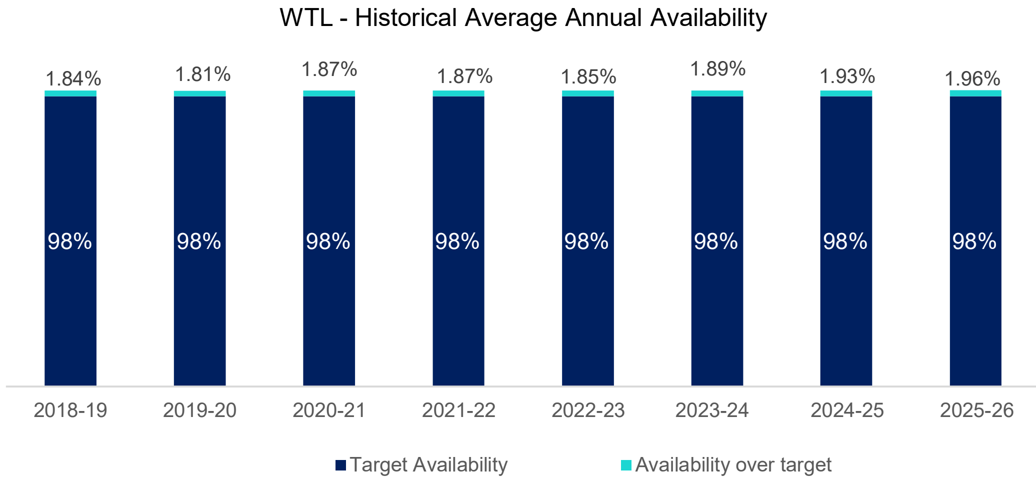
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
As per the interim arrangement, LILO of existing Seoni-Bina 765kV S/C line at Gadarwara STPS would be established. At a later date, LILO portion would be delinked from Seoni- Bina 765kV S/C line to restore the Seoni-Bina765 S/C direct line, and the LILO portion would be extended to the Jabalpur 765/400 kV Pooling Station to form the proposed Gadarwara 765/400kV Pooling Station to form the proposed Gadarwara- Jabalpur Pool 765 kV D/C line	Madhya Pradesh	30.55 ckm	765 kV D/C	30-Nov-16	21.00%
Gadarwara STPS-Jabalpur Pool	Madhya Pradesh	173.92 ckm	765 kV D/C	31-May-17	
Gadarwara STPS-New Pooling Station within the jurisdiction/ boundary of Warora	Madhya Pradesh and Maharashtra	627.35 ckm	765 kV D/C	10-Jul-18	79.00%
LILO of both circuits of Wardha - Parli (PG) 400 kV D/C line at Warora* Pooling Station (Quad)	Maharashtra	196.29 ckm	400 kV D/C	16-May-18	
Establishment of 2X1500 MVA 765/400 kV (New Pooling Station within the jurisdiction/boundary Warora)	Maharashtra	3,000 MVA	765/400 kV	10-Jul-18	

Source: Management inputs

GRID Map of Warora Transmission Limited



Historical Average Annual Availability of WTL:



Source: Management Input

*Note: *Average availability for FY 26 is on actual basis.*

We have been provided with the financial projections of the WTL for balance tenor of the TSA i.e. until July 09th, 2053, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

The projections of WTL are based on the following critical inputs:

	Operating Revenue
Transmission Revenue	Transmission revenue of WTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows: a. Non-Escalable Transmission Revenue – It has been considered as per long term Transmission Service Agreement of WTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of WTL. b. Incremental Revenue – In case of WTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations. In this regard, CERC in its order dated January 25th ,2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 79.0 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges. As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and WTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by WTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, WTL in March

2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,118.4 Mn which was a related party transaction.
In compliance with the CERC order dated January 25th ,2021 the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of WTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.8	4.0
Increase in cost owing to introduction of GST	201.7	189.7
Land Compensation	747.8	675.8
Total	955.3	869.5
Change in Annual transmission charges as per Article 12.2.1 of the TSA		3.45% (869.5*0.313%/79)

Source: Management Inputs

Based on the CERC order and Article 12.2.1 of TSA, an increase in Annual transmission charges is 3.45%

The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year

Incentive

As per the TSA, if the availability in a contract year exceeds the target availability of 98%, WTL shall be entitled to an annual incentive as follows:

Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)

No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for WTL at or above 99.75% during the forecast period.

Penalty

If the availability in any contract year falls below 95%, WTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.

Operating Expenses

Operations & Maintenance (“O&M”) Expenses

O&M expenses for WTL have been estimated by the Management at INR 105.66 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement Between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.

Project Management (“PM”) Expenses

Project Management expenses for WTL have been estimated by the Management at INR 15.85 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement Between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.

License fees

Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.

Power charges	Power charges for WTL have been estimated by the Management at INR 8.0 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management.
Security charges	Security expenses for WTL have been estimated by the Management at INR 7.2 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
Insurance Expenses	Insurance expenses for WTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 53.36 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for WTL have been estimated at INR 3.41 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
System and Market Operation Charges	System and Market Operation Charges for WTL have been estimated by the Management at INR 5.50 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Audit Expenses	Audit Expenses for WTL have been estimated by the Management at INR 0.41 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on Appointment conditions.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for WTL have been estimated by the Management at INR 1.10 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.

Inputs	Details
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for WTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for WTL has been considered.

Depreciation	Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by WTL have been considered. WTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation. In March 2022, WTL has purchased the Right of additional revenue from POWERGRID at INR 1,118.4 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of WTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.
Tax Rate	WTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	The Management have envisaged the working capital requirement of WTL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as on March 31st, 2026 of WTL is from PGInvIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for WTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, 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 inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th,2021 and no major contingent liabilities have arisen for the period after May 13th,2021. Since no major contingent liability has to be borne by WTL, there is no impact of contingent liability on the valuation.

10.4.2 DCF Valuation Analysis

Warora Transmission Limited
Valuation Date: March 31st, 2026

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	22,356.01
Present value of terminal value	1,355.53
Business enterprise value	**23,711.54**
Cash and bank balance as on date of valuation	1,375.40
Borrowings as on date of valuation	13,660.07
Equity value as on date of valuation	***11,426.87***
Number of equity shares outstanding as on date of valuation (no.s in millions)	393.30
Value per equity share (₹/share)	***29.05***

(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-Mar-27	3,769.46	2,942.15	605.59	-35.79	-243.00	3,268.94	0.50	0.96	3,145.54
2	12	31-Mar-28	2,648.04	1,623.26	606.22	-	233.50	2,462.98	1.50	0.89	2,194.45
3	12	31-Mar-29	2,648.04	1,345.16	606.45	-11.80	-	1,939.81	2.50	0.82	1,600.29
4	12	31-Mar-30	2,648.04	1,322.38	606.68	-	-	1,929.05	3.50	0.76	1,473.54
5	12	31-Mar-31	2,648.04	1,299.76	606.68	-	-	1,906.43	4.50	0.71	1,348.39
6	12	31-Mar-32	2,648.04	1,275.70	607.79	-50.86	-	1,832.63	5.50	0.65	1,200.17
7	12	31-Mar-33	2,648.04	1,253.78	608.90	-	-	1,862.68	6.50	0.61	1,129.49
8	12	31-Mar-34	2,648.04	1,233.72	608.90	-	-	1,842.62	7.50	0.56	1,034.56
9	12	31-Mar-35	2,648.04	1,214.80	610.24	-53.22	-	1,771.82	8.50	0.52	921.13
10	12	31-Mar-36	2,648.04	1,196.89	611.59	-	-	1,808.48	9.50	0.48	870.54
11	12	31-Mar-37	2,648.04	1,180.09	611.59	-	-	1,791.68	10.50	0.45	798.57
12	12	31-Mar-38	2,648.04	1,163.40	613.16	-52.04	-	1,724.52	11.50	0.41	711.70
13	12	31-Mar-39	2,648.04	1,147.07	614.72	-	-	1,761.80	12.50	0.38	673.22
14	12	31-Mar-40	2,648.04	1,131.53	614.72	-	-	1,746.26	13.50	0.35	617.86
15	12	31-Mar-41	2,648.04	1,115.30	616.57	-49.76	-	1,682.11	14.50	0.33	551.08
16	12	31-Mar-42	2,648.04	1,099.01	618.42	-	-	1,717.43	15.50	0.30	520.97
17	12	31-Mar-43	2,648.04	1,083.48	618.42	-	-	1,701.90	16.50	0.28	478.02
18	12	31-Mar-44	2,648.04	1,066.44	620.71	-46.96	-	1,640.18	17.50	0.26	426.56
19	12	31-Mar-45	2,648.04	1,049.07	622.99	-	-	1,672.06	18.50	0.24	402.63
20	12	31-Mar-46	2,648.04	1,032.68	622.99	-	-	1,655.67	19.50	0.22	369.16
21	12	31-Mar-47	2,648.04	1,013.34	626.55	-50.74	-	1,589.15	20.50	0.21	328.08
22	12	31-Mar-48	2,648.04	993.44	630.11	-	-	1,623.55	21.50	0.19	310.35
23	12	31-Mar-49	2,648.04	975.51	630.11	-	-	1,605.62	22.50	0.18	284.19
24	12	31-Mar-50	2,648.04	957.04	630.11	-	-	1,587.15	23.50	0.16	260.11
25	12	31-Mar-51	2,648.04	937.96	630.11	-	-	1,568.07	24.50	0.15	237.95
26	12	31-Mar-52	2,648.04	918.19	630.11	-	-	1,548.30	25.50	0.14	217.55
27	12	31-Mar-53	2,648.04	897.67	630.11	-	-	1,527.78	26.50	0.13	198.76
28	4	09-Jul-53	728.21	239.85	175.33	-	-2.07	413.11	27.14	0.12	51.17
29	Terminal Year	Terminal Value	2,657.97	875.46	639.94	-639.94	-	875.46	27.14	0.12	108.44

Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 25 basis points in either direction.

(in ₹ millions)

Sensitivity		Equity Value	Enterprise Value
Discount rates		11,426.87	23,711.54
	7.50%	13,206.11	24,865.20
	7.75%	11,988.37	24,273.04
	8.00%	11,426.87	23,711.54
	8.25%	10,893.59	23,178.26
	8.50%	10,386.36	22,671.03
	8.75%	9,903.22	22,187.89

10.4.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

Parameter	Details
List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure – 4 to the report.
List of up to date/ overdue periodic clearances	We have included the details in Annexure – 4 to the report.
Statement of assets included:	The details of assets of WTL as of March 31st, 2026 are provided in Annexure – 11.
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, WTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, WTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:

Expenses	O&M Expenses
FY 2027	105.66
FY 2028	109.36
FY 2029	113.20
Annual inflation rate FY27 to FY54	3.51%

Source: Management input
Expenses in ₹ millions

Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
On-going material litigations including tax disputes in relation to the assets, if any	The list of on-going material litigations including tax disputes in relation to WTL are provided in Annexure – 18.
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 23.
Valuation of the project in the previous 4 years	Equity Value for WTL (100%) as on – • September 30th, 2025: ₹11,623.77 million (Report dated October 31st, 2025 by Inmacs Valuers Private Limited) • March 31st, 2025: ₹11,651.48million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) • September 30th, 2024: ₹ 9,135.99 million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) • March 31st, 2024: 9,237.13 *million (Report dated May 14th,* 2024 by Inmacs Valuers Private Limited) • September 30th, 2023: ₹ 9,099.16 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) • March 31st, 2023: ₹ 8,511.47 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) • September 30th, 2022: ₹ 8,893.22million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) • March 31st,2022: ₹ 13,173.2million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) • September 30th 2021: ₹ 13,537.1 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)
Purchase price of the project by the InvIT	INR 10,327.52 million (Acquired during IPO) INR 1,763.79 million Acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.

10.5 Jabalpur Power Transmission Limited

10.5.1 About the company

Company	Jabalpur Power Transmission Limited
CIN	U40300DL2014GOI270433
Erstwhile name	POWERGRID Jabalpur Transmission Limited
Incorporation Date	August 14,2014
Gross Block as on March 31st, 2026	₹ 16,341.36 Million
TSA date	November 19,2014
Scheduled COD	June 26,2018
Project COD	January 01,2019
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

The project was awarded on February 10th ,2015, through the TBCB mechanism, for a 35-year period from the Scheduled COD, i.e., June 25th,2018. As of the date, JPTL proposes to enter into a supplementary agreement to extend the Scheduled COD under the JPTL TSA to the date of the actual COD i.e., January 1st,2019. JPTL was granted transmission license by CERC on June 15th,2015.

Subsequently, JPTL entered into a TSA dated August 22nd,2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated August 22nd,2016 with the CTU.

JPTL operates one transmission line of 745.01 ckm comprising 765 kV double circuit line of from Vindhyachal Pooling Station to Jabalpur Pooling Station.

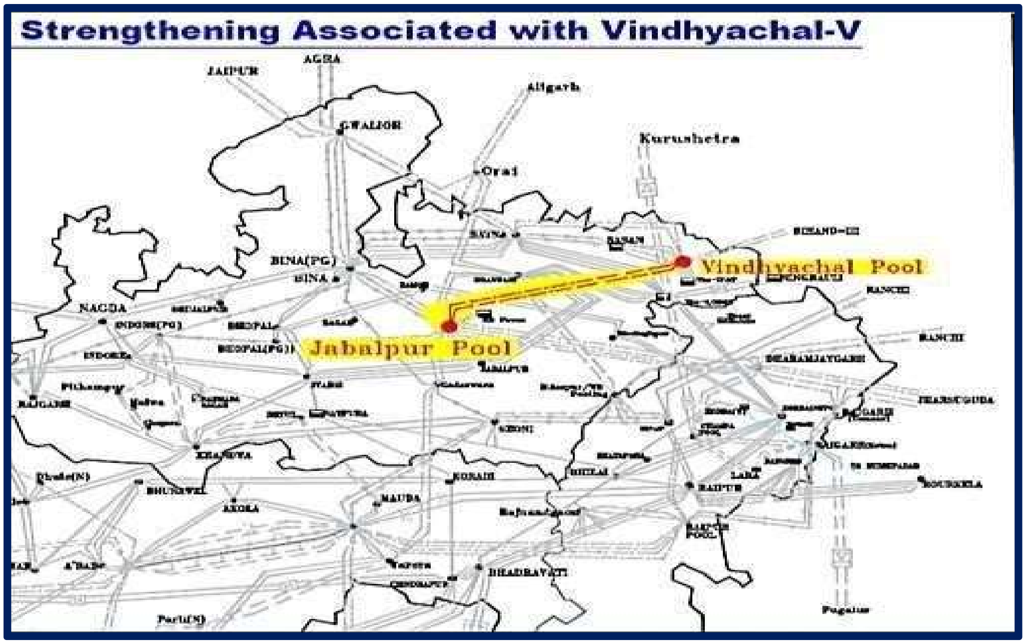
As of March 31st, 2026, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 16,341.36 Mn.

All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

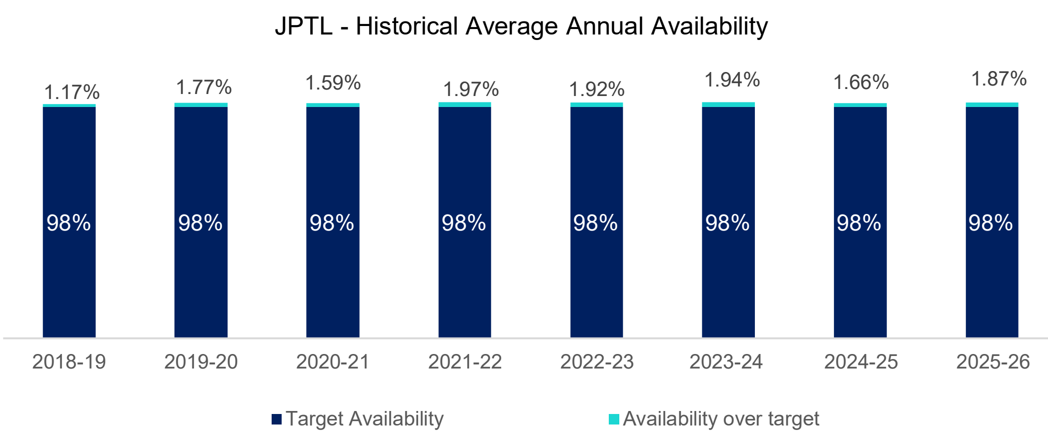
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Vindhyachal Pooling Station- Jabalpur Pooling Station 765 kV D/C line	Madhya Pradesh	745.01 ckm	745.01 ckm	01-Jan-19	100.00%

Source: Management inputs

GRID Map of Jabalpur Power Transmission Limited



Historical Average Annual Availability of JPTL



Source: Management Input

*Note: *Average availability for FY 26 is on actual basis.*

We have been provided with the financial projections of the JPTL for balance tenor of the TSA i.e. until December 31st, 2053, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

The projections of JPTL are based on the following critical inputs:

Operating Revenue

Transmission Revenue

Transmission revenue of JPTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows::

a. Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of JPTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of JPTL.

b. Incremental Revenue **–** In case of JPTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.

In this regard, CERC in its order dated October 28th ,2021, awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 37.6 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.
As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and JPTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by JPTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, JPTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,113.0 Mn which was a related party transaction.

In compliance with the CERC order dated October 28th,2021 and LTTC's reply (Maharasthra State Electricity Distribution Company limited), dated January 21st ,2022, the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of PWTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	3.5	2.3
Increase in cost owing to introduction of GST	210.3	191.4
Land Compensation	552.6	434.1
Total	766.4	627.8
Change in Annual transmission charges as per Article 12.2.1 of the TSA		5.23% (627.8*0.313%/37.6)

Source: Management Inputs

Based on CERC order and Article 12.2.1 of TSA an increase in Annual transmission charges is 5.23%.
The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year.

Incentive	As per the TSA, if the availability in a contract year exceeds the target availability of 98%, JPTL shall be entitled to an annual incentive as follows: Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability) No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for JPTL at or above 99.75% during the forecast period.
Penalty	If the availability in any contract year falls below 95%, JPTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.

	Operating Expense
Operations & Maintenance ("O&M") Expenses	O&M expenses for JPTL have been estimated by the Management at INR 35.41 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement Between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for JPTL have been estimated by the Management at INR 5.31 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement Between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Insurance Expenses	Insurance expenses for JPTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 33.80 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses. .
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for JPTL have been estimated by the Management at INR 3.55 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions based on Appointment conditions as provided by management.

System and Market Operation Charges	System and Market Operation Charges for JPTL have been estimated by the Management at INR 1.85 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Audit Expenses	Audit Expenses for JPTL have been estimated by the Management at INR 0.30 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions as provided by management.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for JPTL have been estimated by the Management at INR 1.09 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for JPTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for JPTL has been considered.
Depreciation	Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by JPTL have been considered. JPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation. In March 2022, JPTL has purchased the Right of additional revenue from POWERGRID at INR 1,113.0 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of JPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.

Inputs	Details
Tax Rate	JPTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	The Management have envisaged the working capital requirement of JPTL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as on March 31st, 2026 of JPTL is from PGInvIT at an interest rate of 14.5% p.a.

Capital Expenditure	The Management has estimated capital expenditure to be incurred over the forecast period for JPTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, 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 inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th,2021 and no major contingent liabilities have arisen for the period after May 13th,2021. Since no major contingent liability has to be borne by JPTL, there is no impact of contingent liability on the valuation.

10.5.2 DCF Valuation Analysis

Jabalpur Power Transmission Limited
Valuation Date: March 31st, 2026

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	16,931.45
Present value of terminal value	1,127.66
Business enterprise value	**18,059.11**
Cash and bank balance as on date of valuation	822.58
Borrowings as on date of valuation	10,654.95
Equity value as on date of valuation	***8,226.74***
Number of equity shares outstanding as on date of valuation (no.s in millions)	226.91
Value per equity share (₹/share)	***36.26***

(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-Mar-27	2,653.90	2,129.31	432.08	-24.23	-158.19	2,378.97	0.50	0.96	2,289.17
2	12	31-Mar-28	1,864.37	1,334.79	432.93	-23.25	164.40	1,908.86	1.50	0.89	1,700.75
3	12	31-Mar-29	1,864.37	1,144.84	433.35	-	-	1,578.19	2.50	0.82	1,301.96
4	12	31-Mar-30	1,864.37	998.25	433.35	-	-	1,431.60	3.50	0.76	1,093.55
5	12	31-Mar-31	1,864.37	978.78	433.71	-17.70	-	1,394.79	4.50	0.71	986.51
6	12	31-Mar-32	1,864.37	960.88	434.07	-	-	1,394.95	5.50	0.65	913.54
7	12	31-Mar-33	1,864.37	945.10	434.47	-17.70	-	1,361.87	6.50	0.61	825.81
8	12	31-Mar-34	1,864.37	931.09	434.86	-	-	1,365.95	7.50	0.56	766.93
9	12	31-Mar-35	1,864.37	918.56	434.86	-	-	1,353.43	8.50	0.52	703.61
10	12	31-Mar-36	1,864.37	907.10	435.32	-17.70	-	1,324.73	9.50	0.48	637.68
11	12	31-Mar-37	1,864.37	896.55	435.78	-	-	1,332.34	10.50	0.45	593.83
12	12	31-Mar-38	1,864.37	886.85	435.78	-	-	1,322.63	11.50	0.41	545.84
13	12	31-Mar-39	1,864.37	877.74	435.78	-	-	1,313.53	12.50	0.38	501.93
14	12	31-Mar-40	1,864.37	868.85	436.37	-17.70	-	1,287.52	13.50	0.35	455.55
15	12	31-Mar-41	1,864.37	860.24	436.96	-	-	1,297.20	14.50	0.33	424.97
16	12	31-Mar-42	1,864.37	852.07	436.96	-	-	1,289.03	15.50	0.30	391.02
17	12	31-Mar-43	1,864.37	843.64	437.71	-17.70	-	1,263.65	16.50	0.28	354.92
18	12	31-Mar-44	1,864.37	835.24	438.46	-	-	1,273.70	17.50	0.26	331.25
19	12	31-Mar-45	1,864.37	827.21	438.46	-	-	1,265.66	18.50	0.24	304.77
20	12	31-Mar-46	1,864.37	818.34	439.62	-20.18	-	1,237.78	19.50	0.22	275.98
21	12	31-Mar-47	1,864.37	809.31	440.78	-	-	1,250.09	20.50	0.21	258.08
22	12	31-Mar-48	1,864.37	800.85	440.78	-	-	1,241.63	21.50	0.19	237.35
23	12	31-Mar-49	1,864.37	792.18	440.78	-	-	1,232.97	22.50	0.18	218.23
24	12	31-Mar-50	1,864.37	783.28	440.78	-	-	1,224.06	23.50	0.16	200.61
25	12	31-Mar-51	1,864.37	774.07	440.78	-	-	1,214.86	24.50	0.15	184.35
26	12	31-Mar-52	1,864.37	764.53	440.78	-	-	1,205.32	25.50	0.14	169.35
27	12	31-Mar-53	1,864.37	754.62	440.78	-	-	1,195.40	26.50	0.13	155.52
28	10	31-Dec-53	1,398.28	558.83	330.59	-	1.76	891.19	27.38	0.12	108.39
29	Terminal Year	Terminal Year	1,855.89	741.73	438.78	-438.78	-	741.73	27.38	0.12	90.21

Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 25 basis points in either direction.

(in ₹ Millions)

Sensitivity		Equity Value	Enterprise Value
Discount rates		8,226.74	18,059.11
	7.50%	9,132.82	18,965.19
	7.75%	8,667.34	18,499.71
	8.00%	8,226.74	18,059.11
	8.25%	7,808.99	17,641.36
	8.50%	7,412.28	17,244.65
	8.75%	7,034.99	16,867.36

10.5.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

Parameter	Details
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 5 to the report.
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 5 to the report.
Statement of assets included:	The details of assets of JPTL as of March 31st, 2026 are provided in Annexure – 12.
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, JPTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured in the above analysis. However, JPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:

Expenses	O&M Expenses
FY 2027	35.41
FY 2028	36.66
FY 2029	37.94
Annual inflation rate FY25 to FY54	3.51%

Source: Management input
Expenses in ₹ millions

Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
On-going material litigations including tax disputes in relation to the assets, if any:	The list of on-going material litigations including tax disputes in relation to JPTL are provided in Annexure – 19.
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

Parameter	Details
Latest Pictures of the project along with date of physical inspection:	Please refer Annexure – 24.
Valuation of the project in the previous 4 years	Equity Value for JPTL (100%) as on – • September 30th, 2025: ₹8,367.69 million (Report dated October 31st, 2025 by Inmacs Valuers Private Limited) • March 31st, 2025: ₹8,334.77million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) • September 30th, 2024: ₹ 5,763.40 million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) • March 31st, 2024: ₹ 5,805.95 million (Report dated May 14th, 2024 by Inmacs Valuers Private Limited). • September 30th, 2023: ₹ 5,709.58 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) • March 31st, 2023: ₹ 5,456.86 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) • September 30th, 2022: ₹ 5,586.69 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) • March 31st,2022: ₹ 9,385.5 million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) • September 30th 2021: ₹ 9,480.0 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)
Purchase price of the project by the InvIT	INR 7,234.13 million (Acquired during IPO) INR 1,004.43 million Acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was cost of debt transaction.

11. Valuation Conclusion

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of March 31st, 2026 considering inter-alia historical performance of the Specified SPVs, Business plan/ projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Investment Manager, industry analysis and other relevant factors.

In performing the valuation analysis, we have adopted the Discounted Cash Flow Method under the Income Approach.

The Valuation summary of the Specified SPVs as of March 31st, 2026 is as follows (in million)

₹ in millions

Specified SPV	Enterprise Value	Equity Value	No.of Equity Shares	Value per Share	% of Holding of PgInvIT	Value PGInvIT's Holding
Vizag Transmission Limited	20,252.11	13,217.48	209.73	63.02	100%	13,217.48
Kala Amb Transmission Limited	3,873.56	2,174.46	61.00	35.65	100%	2,174.46
Parli Power Transmission Limited	20,821.57	11,063.19	322.10	34.35	100%	11,063.19
Warora Transmission Limited	23,711.54	11,426.87	393.30	29.05	100%	11,426.87
Jabalpur Power Transmission Limited	18,059.11	8,226.74	226.91	36.26	100%	8,226.74

For **INMACS Valuers Private Limited**
IBBI Reg. No: **IBBI/RV-E/02/2021/141**

Aneesh Mallick
Director – Securities and Financial Assets
IBBI Reg No. - IBBI/RV/06/2022/15042
B.Com (Hons), CA, CFA, Registered Valuer (S&FA), FMVA,
IVCP (IICA), SIA (ISAI), DipIFR, DISA (ICAI), FAFD (ICAI)
ICAI Membership No: 548598
UDIN: 26548598XOEIKM8109

Valuation Reference No. (VRN):
IOVRVF/IMV/2026-2027/7243

Date: May 13th, 2026
Place: New Delhi

12. Assumptions and Limiting Conditions

This report is subject to the limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. This report is prepared with a limited purpose/ scope as identified and will be confidential being for use only to which it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals and regulatory filings required for this transaction.

Valuation is not a precise science and the conclusions arrived at in many cases will, be of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.

Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / the Company and our work and our finding shall not constitute a recommendation as to whether or not the Management / the Company should carry out the transaction.

Neither the firm nor its partners, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. As such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.

We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.

We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.

Annexures

Annexure – 1 - Summary of Approvals & Licenses of VTL

S No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	02-03-2012	Ministry of Corporate Affairs - GoI
2	Transmission Licence (25 years)	08-01-2014	Central Electricity Regulatory Commission
3	Forest Clearance	Not Required	
4	Approval under Section 68 of Electricity Act,2003	08-03-2012	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	21-05-2014	Central Electricity Authority (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication Coordination Committee clearance		
8(1)	400 kV D/C Khamman to Nagarjuna	25-04-2015	PTCC - Government of India
8(2)	765 kV D/C Srikakulam-Vemagiri	29-09-2016	PTCC - Government of India
9	Railway Crossing		
	1. Srikakulam-Vemagiri 765 kV D/C line		
9(1)	Mast No. 11/14-16 b/w Mallividu-Lakkavarapukota	20-11-2015	East Coast Railway
9(2)	Track at km 12/5-12/6 b/w Pedasana-Temburu	20-11-2015	East Coast Railway
9(3)	Mast no. 456/7-9 b/w Gotlam-Garudabili	20-11-2015	East Coast Railway
9(4)	Mast no. 769/29-31 b/w sigadam-ponduru	20-11-2015	East Coast Railway
	2. 400 kV D/C Khammam – Nagarjuna Sagar		
9(5)	Mast no. 473/11-12 & 473/13-14 of Khammam-Dorknal	20-03-2015	South Central Railway
9(6)	Track at Km/TP: 123/5-123/6 b/w KDGL-MRGA	16-06-2015	South Central Railway
10	Road Crossing		
	1. 765 kV D/C Srikakulam-Vemagiri line		
10(1)	NH-16 at km 853/612 at Prathipadu village	14-09-2016	National Highways Authority of India
10(2)	NH-43 in Nellivada village	18-08-2016	National Highways & CRF
	2. 400 kV D/C Khammam – Nagarjuna Sagar		
10(3)	NH-65 at km stone 168 - 169 of Hyderabad-Vijaywada	30-11-2015	National Highways Authority of India
11	River Crossing		
	1. 765 kV D/C Srikakulam-Vemagiri line	No Major River Crossing in this line	
	2. 400 kV D/C Khammam – Nagarjuna Sagar line	No Major River	

S No.	Approvals	Date of Issue	Issuing Authority
		Crossing in this line	
12	Powerline Crossing		
	1. 765 kV D/C Srikakulam-Vemagiri line		
12(1)	400 kV D/C Kalpaka - Khammam Line	28-06-2016	AP Transco
12(2)	400 kV S/C Vijaywada-Gajuwada Line	08-05-2016	Power Grid Corporation of India Ltd
12(3)	400 kV D/C Vemagiri - Simhadry Line	31-07-2016	Power Grid Corporation of India Ltd
12(4)	132 kV Peddapuram - Prithipadu-I Line	08-09-2016	AP Transco
12(5)	132 kV Peddapuram - Prithipadu-II Line	08-09-2016	AP Transco
12(6)	132 kV Navabharat – Prithipadu Line	08-09-2016	AP Transco
12(7)	132 kV D/C Pendurti-TB Vara Line	18-06-2016	AP Transco
12(8)	132 kV S/C Koruprolu-Narisipatnam Line	29-05-2016	AP Transco
12(9)	220 kV S/C Line Seileru-Pendurthi line	21-04-2016	AP Transco
12(10)	400 kV D/C Jeypore-Gajuwaka Line	04-07-2016	Power Grid Corporation of India Ltd
12(11)	220 kV D/C BD Palem - Bobbili Line	08-09-2016	AP Transco
12(12)	132 kV S/C Ventithadi-TB Voora Line	08-05-2016	AP Transco
12(13)	132 kV S/C Garividi-TB Voora Line	08-05-2016	AP Transco
12(14)	132 kV S/C Garividi-Vontithadi Line	22-05-2016	AP Transco
12(15)	132 kV S/C Garividi-TB Voora Line	22-05-2016	AP Transco
12(16)	220 kV D/C Garividi-Pendurti Line	03-07-2016	AP Transco
12(17)	132 kV D/C Garividi Pydibhimavaram & Pydibhimavaram Chilakapalem Line	14-08-2016	AP Transco
12(18)	132 kV D/C Garividi-Palakonda & Pydibhimavaram Chilakapalem Line	24-07-2016	AP Transco
12(19)	220 kV D/C Garividi-Tekkali Line	10-07-2016	AP Transco
12(20)	132 kV D/C Garividi-Palakonda to Tekkali-Ponduru Line	25-08-2016	AP Transco
12(21)	132 kV D/C Tekkali - Pathapattanam	03-04-2016	AP Transco
12(22)	132 kV D/C Gaarividi-Tekkali	20-03-2016	AP Transco
	2. 400 kV D/C Khammam – Nagarjuna Sagar line		
12(23)	132 kV D/C Khammam-Dornakal Line	23-09-2015	South Central Railway
12(24)	132 kV D/C Khammam-Kusumanchi line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(25)	132 kV D/C Kusumanchi - Madhucon line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(26)	220 kV S/C KTPS -Miryalaguda Line	10-12-2015	TS Transco
12(27)	400 kV D/C VTPS -Malkaram Line	21-12-2015	TS Transco
12(28)	400 kV S/C Khammam- Nagarjuna Sagar Line	12-09-2015	Power Grid Corporation of India Ltd
12(29)	132 kV D/C Miryalaguda - Podugulla	02-12-2015	TS Transco
12(30)	132 kV Miryalaguda - Wadapalli Feeder 1&2	21-12-2015	TS Transco
12(31)	132 kV S/C Rentichintala - Parasakti SS line	02-12-2015	AP Transco
12(32)	132 kV Rentichintala - Nagarjuna Sagar Tail Pond Line	02-12-2015	AP Transco
12(33)	220 kV D/C Budidampadu - Bhuvanagiri	21-12-2015	TS Transco
12(34)	220 kV D/C Khammam - Miryalaguda	21-12-2015	TS Transco

S No.	Approvals	Date of Issue	Issuing Authority
12(35)	132 kV Miryalaguda - Dirsencherla and Miryalaguda - Matampalle	02-12-2015	TS Transco
12(36)	220 kV D/C Tallapalli to VTPS	02-12-2015	AP Transco
12(37)	132 kV S/C Budidampadu - Dornakal	02-12-2015	TS Transco
13	Aviation Clearance - NOC for Transmission line		
13(1)	765 kV D/C Srikakulam-Vemagiri line	19-08-2016	Eastern Naval Command, Naval Base, Visakhapattnam
13(2)	400 kV D/C Khammam - NagarjunaSagar line	Not Required	
14	Defence Clearance- NOC from aviation angle for construction	Not Required	
15	Transmission service agreements	14-05-2013	
16	Approval for adoption of Tariff (35 years)	23-01-2014	Central Electricity Regulatory Commission

Annexure – 2 - Summary Approvals & Licenses of KATL

S No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	29-07-2013	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	04-09-2014	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
3(1)	4.094 ha within jurisdiction of Nahan Forest Division (H.P.)	21-12-2016	GOI-Ministry of Environment, Forests & Climate Change
4	Approval under Section 68 of Electricity Act,2003	16-09-2013	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	27-04-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	400 kV D/C Karcham Wangtoo-Abdullapur TL (LILO)	02-05-2017	PTCC - Government of India
9	Railway Crossing	Not Required	
10	Road Crossing	Not Required	
11	River Crossing	Not Required	
12	Powerline Crossing	Not Required	
13	Aviation Clearance - NOC for Transmission line	09-05-2016	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	400 kV D/C Karcham Wangtoo-Abdullapur Line	17-10-2016	Ministry of Defence
15	Transmission service agreements	02-01-2014	
16	Approval for adoption of Tariff (35 years)	22-08-2014	Central Electricity Regulatory Commission
17	Transmission License (25 years) for RTM work allocated by Govt.	22.03.2022	Central Electricity Regulatory Commission
18	Tariff order for RTM project	05.12.2025	Central Electricity Regulatory Commission

Annexure – 3 - Summary of Approvals & Licenses of PPTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	30-07-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	10-07-2015	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
3(1)	27.846 ha for 765kV D/C Warora-Parli TL in Maharashtra	02-09-2017	GOI-Ministry of Environment, Forests & Climate Change
	2. Parli (new) - Solapur 765 kV D/C line	No Forest	
	3. Parli (New) - Parli (PG) 400 kV D/C line	No Forest	
4	Approval under Section 68 of Electricity Act,2003	10-12-2014	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	28-06-2017	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV D/C Waroa-Parli T/L (Length-346.802 KM)	05-05-2018	PTCC - Government of India
8(2)	765 kV D/C line from Solapur-New Parli(Length-117.958 KM)	02-04-2018	PTCC - Government of India
8(3)	400 kV D/C line from Parli-New Parli(Dhanora) (Length - 18.236 KM)	02-04-2018	PTCC - Government of India
9	Railway Crossing		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
9(1)	Track at KM No. 326/5-326/6 b/w Chudawa-Purna	17-01-2017	South Central Railway
9(2)	Track at Km 246/14-Km 247/1 b/w Ghatnandur-Parli	16-02-2018	South Central Railway
	2. Parli (new) - Solapur 765 kV D/C line		
9(3)	Track at location 497/3-4 kms b/w Murud and Ausa Road	06-11-2017	Central Railway
	3. Parli (New) - Parli (PG) 400 kV D/C line	No Railway Crossing	
10	Road Crossing		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
10(1)	NH-7 b/w chainage 108/6 & 108/4 near village yerla	09-01-2018	National Highways Authority of India
10(2)	NH-222 @ Ch.525/800 i.e. b/w km 525 & 526 km	12-01-2018	Public Works Department (Govt of Maharashtra)
	2. Parli (new) - Solapur 765 kV D/C line		
10(3)	NH-09(Solapur-Hydrabad) b/w Solapur 31.7 Km & Naldurg 14.3 Km	14-10-2017	National Highways Authority of India
	3. Parli (New) - Parli (PG) 400 kV D/C line	No Road Crossing	
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	1. Warora Pooling Station - Parli New 765 kV D/C line		

S No.	Approvals	Date of Issue	Authority
12(1)	400 kV S/C Kumbhargaon-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	400 kV D/C Chandrapur-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	132 kV D/C Pusad Umarkhed line	09-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	132 kV Gagankhed - Kandhar line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV Nanded-Ghatodi DCDC line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(6)	220 kV Parli New TPS - Waghala DCDC line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(7)	220 kV Parli - Harangul line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	132 kV Girwali-Latur MIDC DCDC line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line	21-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	400 kV D/C Parli-Solapur line	21-03-2017	Reliance Infrastructure Limited
	2. Parli (new) - Solapur 765 kV D/C line		
12(11)	132 kV D/C Ujani-Naldurga-Solapur line	04-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(12)	400 kV D/C Solapur (PG) - Parli (PG) line	04-04-2017	Reliance Infrastructure Limited
12(13)	132 kV S/C Bale-Akkalkot	06-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(14)	132 kV Bale (Solapur)-Ujani Line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(15)	132 kV Ujani-B.A.S.S.K. Keshegaon line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(16)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line	19-11-2016	Maharashtra State Electricity Transmission Co. Ltd
	3. Parli (New) - Parli (PG) 400 kV D/C line		
12(17)	132 kV Girwali - Kaij Line	06-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Girwali-Lamboti (Solapur) Line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(19)	400 kV D/C Girwali-Lonikand line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(20)	400 kV D/C Parli-Solapur line (Loc No. 15 & 16)	14-07-2016	Reliance Infrastructure Limited
12(21)	400 kV S/CGirwali - Solapur (Lamboti) & 400 kV D/C Girwali-Lonikand line	09-06-2016	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
13(1)	NOC ID : AKOL/WEST/P/012017/192829	24-05-2017	Airports Authority of India
13(2)	NOC ID : AKOL/WEST/P/012017/192829/2	24-05-2017	Airports Authority of India
13(3)	NOC ID : AKOL/WEST/P/012017/192829/3	24-05-2017	Airports Authority of India
13(4)	NOC ID : AKOL/WEST/P/012017/192829/4	24-05-2017	Airports Authority of India
13(5)	NOC ID : AKOL/WEST/P/012017/192829/5	24-05-2017	Airports Authority of India
13(6)	NOC ID : AKOL/WEST/P/012017/192829/6	24-05-2017	Airports Authority of India
13(7)	NOC ID : AKOL/WEST/P/012017/192829/7	24-05-2017	Airports Authority of India
13(8)	NOC ID : AKOL/WEST/P/012017/192829/8	24-05-2017	Airports Authority of India
13(9)	NOC ID : AKOL/WEST/P/012017/192829/9	07-11-2017	Airports Authority of India
13(10)	NOC ID : AKOL/WEST/P/012017/192829/10	07-11-2017	Airports Authority of India
13(11)	NOC ID : AKOL/WEST/P/012017/192829/11	24-05-2017	Airports Authority of India
13(12)	NOC ID : AKOL/WEST/P/012017/192829/12	24-05-2017	Airports Authority of India

S No.	Approvals	Date of Issue	Authority
13(13)	NOC ID : SOLA/WEST/P/100516/176012	24-05-2017	Airports Authority of India
13(14)	765kV D/C Solapur to Parli/Dhanora (PG) Transmission Line	31-10-2017	Indian Air Force
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	765 kV D/C Warora to Parli(New) Transmission Line	07-11-2017	Ministry of Defence
14(2)	765 kV D/C Solapur - Parli Transmission Line	13-10-2017	Ministry of Defence
14(3)	400 kV D/C Parli (PG) to Parli (New) Transmission Line	27-10-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	29.01.2021	Central Electricity Regulatory Commission
18	Transmission License (25 years) for RTM work allocated by Govt.	15.07.2024	Central Electricity Regulatory Commission

Approval for which applications made order awaited from CERC	
Parli Power Transmission Limited	Tariff petition for RTM Project filed with CERC

Annexure – 4- Summary of Approvals & Licenses of WTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	05-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	05-08-2015	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
	1. 765 kV D/C Gadarwara STPS – Warora		
3(1)	50.731 ha for 765 KV D/C transmission line from Gadarwara to Warora (Maharashtra)	28-06-2017	GOI-Ministry of Environment, Forests & Climate Change
3(2)	165.528 ha for 765 KV D/C TL Gadarwara STPS to Warora (MP)	29-05-2017	APCCF, MP, Bhopal
	2. 765 kV D/C Gadarwara STPS – Jabalpur Line	No Forest	
	3. 400 kV D/C LILO of Wardha-Parli Line at Warora	No Forest	
4	Approval under Section 68 of Electricity Act,2003	26-11-2014	Ministry of Power
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	11-04-2017	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
	1.765 kV D/C Gadarwara STPS – Warora		
8(1)	765 kV (HEX BUNDLE) Gadarwara-Warora Transmission line (RL 129.558)	29-01-2018	PTCC - Government of India
	2. 400 kV D/C LILO of Wardha-Parli		
8(2)	400 kV D/C LILO Line on Wardha-Parli Line for Warora S/s	12-03-2018	PTCC - Government of India
	3.765 kV D/C Gadarwara STPS - Jabalpur		
8(3)	765 kV D/C LILO Line on existing Seoni-Bina TL	18-11-2016	PTCC - Government of India
8(4)	765 kV D/C TL From Jabalpur Pooling S/s-Gadarwara (balance portion)	31-03-2017	PTCC - Government of India
9	Railway Crossing		
	1.765 kV D/C Gadarwara STPS – Warora Line		
9(1)	Mast No. 790/10/16 & 790/10/17 (35 years)	16-11-2017	Central Railway
9(2)	Mast No. 792/7-9 & 792/8-10 (35 years)	16-11-2017	Central Railway
9(3)	Mast No. 801B/27-28 & 802B/1-2 (35 years)	16-11-2017	Central Railway
9(4)	Mast No. 1012/11,1012/12 & 1012/3,4 (35 years)	12-06-2018	Central Railway
9(5)	Ch No. 63301	21-12-2017	South East Central Railway, Nagpur
9(6)	Ch No. 81350	21-12-2017	South East Central Railway, Nagpur
9(7)	Ch No. 29100	15-02-2018	South East Central Railway, Nagpur
9(8)	KM No.1247/1-2 b/w Chindwara-Jhilmili	21-12-2017	South East Central Railway, Nagpur
	2. 400 kV D/C LILO of Wardha-Parli Line	No Railway Crossing	
	3.765 kV D/C Gadarwara STPS – Jabalpur Line	No Railway Crossing	
10	Road Crossing		
	1.765 kV D/C Gadarwara STPS – Warora Line		
10(1)	NH-361 Chainage 508.493 village Sawangi	09-01-2018	National Highways Authority of India
10(2)	NH-44 at 68.078 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(3)	Nagpur-Mumbai Express Highway at Ch. 17600& 17700	23-01-2017	Maharashtra State Road Development Corporation Ltd
10(4)	NH-47 at Km 44+700 from RHS to LHS MH Section	30-05-2018	National Highways Authority of India
10(5)	NH-6 at Km 27.000 to 28.000 at village Bajargaon	18-12-2017	National Highways Authority of India

S No.	Approvals	Date of Issue	Authority
10(6)	NH-347 b/w km 98 &km 99	18-05-2017	Ministry of Road Transport & Highways - GOI
_	*2.400 kV D/C LILO of Wardha-Parl Line*		
10(7)	NH-44 at 90.810 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(8)	NH-44 at 90.910 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
_	*3.765 kV D/C Gadarwara STPS – Jabalpur Line*		
10(9)	NH-26 b/w km 357 &km 358	07-04-2017	National Highways Authority of India
10(10)	NH-547 b/w km 205 &km 206	18-07-2017	Ministry of Road Transport & Highways - GOI
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	1.765 kV D/C Gadarwara STPS - Warora		
12(1)	132 kV D/C Ambazari- Amravati Line & Ambazari-Arvi Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	220 kV D/C Abhijit-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	400 kV D/C Koradi-Wardha Line & Koradi-IEPL Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	220 kV D/C Butibori(3)-Purti & Butibori(3)-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV D/C Butibori(3)-Purti & Purti-Bhugaon Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(6)	400 kV D/C Koradi- IEPL & IEPL - Warora Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(7)	132 kV D/C Hinganghat - Jam Line	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	220 kV D/C Wardha-Warora Line	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Warora-Wardha Ckt I & Warora-Hinganghat Ckt II	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	132 kV D/C Hinganghat - M/S ISMT Line	05-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(11)	400 kV D/C Mouda-Wardha Line	24-05-2016	Power Grid Corporation of India Ltd
12(12)	400 kV D/C Raipur-Wardha Line	30-05-2016	Power Grid Corporation of India Ltd
12(13)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt 1 & 2)	30-12-2016	Power Grid Corporation of India Ltd
12(14)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt III & IV)	28-12-2016	Power Grid Corporation of India Ltd
12(15)	765 kV S/C Tiroda-Koradi CKt-I Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(16)	765 kV S/C Tiroda-Koradi CKt-II Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(17)	220 kV S/C Kalmeshwar - Pandhurna Line	26-04-2018	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Seoni-Sarni Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	220 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(21)	132 kV D/C Chhindwara - Bicchua Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(22)	400 kV D/C Koradi II - Koradi III (Tidangi) Line	08-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(23)	132 kV S/C Kalmeshwar - Katol Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(24)	220 kV S/C Ambazari - Amravati Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd

S No.	Approvals	Date of Issue	Authority
12(25)	400 kV S/C Koradi - Indiabull (Ckt-II) Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(26)	400 kV S/C Koradi - Bhusawal (CKt-II) Line	07-07-2017	Maharashtra State Electricity Transmission Co. Ltd
12(27)	132 kV Chichili - Karapgaon Line	10-04-2017	Madhya Pradesh Power Transmission Co. Ltd
_	*2.765 kV D/C Gadarwara STPS - Jabalpur*		
12(28)	220 kV D/C Jabalpur-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV S/C Jabalpur-Shrinagar-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV DCDS Shahpura LILO Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(31)	132 kV Chichili-Karapgaon Line	07-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(32)	132 kV Narsinghpur-Devnagar Line	12-01-2017	Madhya Pradesh Power Transmission Co. Ltd
_	*3.400 kV D/C LILO of Wardha-Parli*		
12(33)	220 kV D/C Bhugaon-Pusad Line (Loc 42-43)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(34)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 2/1-2/2)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(35)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 39-40)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(36)	400 kV D/C Wardha-Warora D/C Line (Loc 112-113)	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(37)	400 kV D/C Wardha-Warora D/C Line (Loc 109-111)	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(38)	220 kV D/C Deoli-Ghatodi	02-03-2017	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
	1.765 kV D/C Gadarwara STPS - Warora		
13(1)	NOC ID : NAGP/WEST/P/042617/214700	18-05-2017	Airports Authority of India
13(2)	NOC ID : NAGP/WEST/P/042617/214700/2	18-05-2017	Airports Authority of India
13(3)	NOC ID : NAGP/WEST/P/042617/214700/3	18-05-2017	Airports Authority of India
13(4)	NOC ID : NAGP/WEST/P/042617/214700/4	18-05-2017	Airports Authority of India
13(5)	NOC ID : NAGP/WEST/P/042617/214700/5	18-05-2017	Airports Authority of India
13(6)	NOC ID : NAGP/WEST/P/042617/214700/6	18-05-2017	Airports Authority of India
13(7)	NOC ID : NAGP/WEST/P/042617/214700/7	31-05-2017	Airports Authority of India
13(8)	NOC ID : NAGP/WEST/P/042617/214700/8	01-06-2017	Airports Authority of India
13(9)	NOC ID : NAGP/WEST/P/042617/214700/9	31-05-2017	Airports Authority of India
13(10)	NOC ID : NAGP/WEST/P/042617/214700/10	31-05-2017	Airports Authority of India
13(11)	NOC ID : NAGP/WEST/P/042617/214700/11	31-05-2017	Airports Authority of India
13(12)	NOC ID : NAGP/WEST/P/042617/214700/12	31-05-2017	Airports Authority of India
13(13)	NOC ID : NAGP/WEST/P/042617/214700/13	31-05-2017	Airports Authority of India
13(14)	NOC ID : NAGP/WEST/P/042617/214700/14	31-05-2017	Airports Authority of India
13(15)	NOC ID : NAGP/WEST/P/042617/214700/15	23-01-2018	Airports Authority of India
13(16)	NOC ID : NAGP/WEST/P/042617/214700/16	31-05-2017	Airports Authority of India
13(17)	NOC ID : NAGP/WEST/P/042617/214700/17	31-05-2017	Airports Authority of India
13(18)	NOC ID : NAGP/WEST/P/042617/214700/18	08-06-2017	Airports Authority of India
13(19)	NOC ID : NAGP/WEST/P/122817/271674	19-01-2018	Airports Authority of India
	2.400 kV D/C LILO of Wardha-Parli at Warora	Not Required	
14	Defence Clearance- NOC from aviation angle for construction		
	1. 765 kV D/C Gadarwara STPS - Warora		
14(1)	765 kV Gadarwara to Warora (Hexa)	02-05-2017	Ministry of Defence
14(4)	765 kV D/C Gadarwara-Warora Transmission Line	02-07-2018	Ministry of Defence

S No.	Approvals	Date of Issue	Authority
	2. 400 kV D/C LILO of Wardha-Parli at Warora		
14(2)	400 kV 2* D/C LILO of Both Circuits Wardha-Parli	27-06-2017	Ministry of Defence
	3.765 kV D/C Gadarwara STPS - Jabalpur		
14(3)	765 kV D/C Gadarwara to Jabalpur	05-01-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	25.01.2021	Central Electricity Regulatory Commission

Annexure – 5 - Summary of Approvals & Licenses of JPTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	14-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	15-06-2015	Central Electricity Regulatory Commission
3	Forest Clearance		
3(1)	241.0995 ha at Singrauli Satna & Sidhi Districts(MP)	20-02-2018	Ministry of Environment and Forest, Madhya Pradesh
4	Approval under Section 68 of Electricity Act,2003	22-09-2014	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	15-09-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV Vindhyanchal Pooling to Jabalpur Pooling Line	03-10-2018	PTCC - Government of India
9	Railway Crossing		
9(1)	Katni-Singrauli Railway Line at 1293/6-7	16-03-2017	West Central Railway
9(2)	Niwas-JP plant Coal Link	28-07-2017	West Central Railway
9(3)	Jabalpur-Manikpur railway Line at 1093/7-8	16-03-2017	West Central Railway
9(4)	Itarsi-Jabalpur Railway Line at 970/2-3	13-10-2016	West Central Railway
9(5)	Bina-Katni Railway Line at 1223/3-4	03-03-2017	West Central Railway
10	Road Crossing		
10(1)	NH-7 at km 355+134 (Rewa-Katni-Jabalpur)	23-06-2017	National Highways Authority of India
11	River Crossing		
11(1)	Son River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
11(2)	Banas River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
12	Powerline Crossing		
12(1)	765 kV D/CJabalpur-Bina Transmission Line	18-04-2017	Power Grid Corporation of India Ltd
12(2)	765 kV S/C Jabalpur-Bina Transmission Line	26-06-2017	Sterlite Power Transmission Limited
12(3)	765 kV S/C Jabalpur-Bhopal Transmission Line	26-06-2017	Sterlite Power Transmission Limited
12(4)	800 kV HVDC Bipole Champa-Kurukshetra Line	31-12-2016	Power Grid Corporation of India Ltd
12(5)	765 kV S/C Sasan-Satna Ckt-1 Line	12-08-2016	Power Grid Corporation of India Ltd
12(6)	765 kV S/C Sasan-Satna Ckt-2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(7)	765 kV D/C Vindhyanchal Pooling- Satna Ckt-1&2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(8)	400 kV D/C Vindhyanchal-Jabalpur Ckt-I&II Line	02-02-2017	Power Grid Corporation of India Ltd
12(9)	765 kV S/C Satna-Vindhyanchal Ckt-I Line	02-02-2017	Power Grid Corporation of India Ltd
12(10)	765 kV S/C Satna-Vindhyanchal Ckt-II Line	02-02-2017	Power Grid Corporation of India Ltd

S No.	Approvals	Date of Issue	Authority
12(11)	220 kV Katni-Maihar Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(12)	220 kV Satna-Birsinghpur LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(13)	132 kV Jinna-Amarpatan Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(14)	132 kV Rewa_bansagar LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(15)	400 kV D/C Vindhyanchal-Jabalpur Ckt-III & IV	22-12-2016	Power Grid Corporation of India Ltd
12(16)	400 kV Katni-Damoh Line	06-05-2017	Madhya Pradesh Power Transmission Co. Ltd
12(17)	400 kV D/C Birsinghpur-Damoh Line	22-12-2016	Power Grid Corporation of India Ltd
12(18)	132 kV Panagar-Katangi Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	132 kV Patan – Panagar Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV S/C Jabalpur-Damoh Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(21)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 1 &2	09-01-2017	Power Grid Corporation of India Ltd
12(22)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 3 &4	09-01-2017	Power Grid Corporation of India Ltd
12(23)	220 kV D/C Sukhi-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(24)	132 kV Anuppur - Rajmilan Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd
12(25)	132 kV Kymore-Barhi Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd
12(26)	400 kV Mahan - Vindhyanchal & Mahan-Korba (LILO)	26-06-2017	Essar Power Transmission Company Limited
12(27)	400 kV D/C (Quad) Mahan-Sipat Line	26-06-2017	Essar Power Transmission Company Limited
12(28)	220 kV Satna- Birsinghpur Pali Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV Rewa (Bansagar-II) – Bansagar-III (Deolon) Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV Katni- Kaimur Line	19-05-2018	Madhya Pradesh Power Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission Line		
13(1)	JABA/WEST/P/092317/248125/9 (8 Years)	07-11-2017	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
	765 kV Vindhyachal-Jabalpur Pooling Line (7 Years)	02-11-2018	Ministry of Defence
15	Transmission service agreements	19-11-2014	
16	Approval for adoption of Tariff (35 years)	28-05-2015	Central Electricity Regulatory Commission
17	Relief under Force Majeure, (Article 11) and Change in Law	28.10.2021	Central Electricity Regulatory Commission

Annexure 6 - Weighted Average Cost of Capital of the SPV as on March 31st, 2026

Cost of Equity

Parameter	Abv	VTL	PKATL	PPTL	PWTL	PJTL	Remarks
Risk Free Rate	Rf	7.16%	7.16%	7.16%	7.16%	7.16%	Source: CCIL Zero Rate : 31st March, 2026
Beta	Beta	0.40	0.40	0.40	0.40	0.40	Based on industry median beta of comparable companies computed on 5 year daily data
Equity Risk Premium	ERP (Rm - Rf)	7.08%	7.08%	7.08%	7.08%	7.08%	https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctrypremJan26.xlsx
Debt Equity Ratio	D/E	2.33	2.33	2.33	2.33	2.33	For our analysis we have considered industry 5 year average DE ratio for the comparables
Relevered Beta	Relevered Beta	1.11	1.11	1.11	1.11	1.11	
Cost of Equity		**15.03 %**	**15.03%**	**15.03%**	**15.03%**	**15.03 %**	**Capital Asset Pricing Model**

Cost of Debt

Parameter	Abv	VTL	PKATL	PPTL	PWTL	PJTL	Remarks
Cost of Debt (pre-tax)	Kd	6.65%	6.65%	6.65%	6.65%	6.65%	Cost of debt pre tax
Tax Rate	t	25.17%	25.17%	25.17%	25.17%	25.17%	
Cost of Debt (post-tax)	Kd (1 - t)	4.98%	4.98%	4.98%	4.98%	4.98%	Cost of debt post tax
Equity Weight	We	0.30	0.30	0.30	0.30	0.30	
Debt Weight	Wd	0.70	0.70	0.70	0.70	0.70	Considering the InvIT Regulations
Weighted Average Cost of Capital	**WACC**	**8.00%**	**8.00%**	**8.00%**	**8.00%**	**8.00%**	**Ke*We + Kd(post-tax)*Wd**

Equity Risk Premium

Parameter							
Moody's sovereign rating	India	Baa3	Baa3	Baa3	Baa3	Baa3	http://www.moodys.com
Country Risk Premium (Rating)	India	2.85%	2.85%	2.85%	2.85%	2.85%	https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctrypremJan26.xlsx
Country Risk Premium of mature equity market	US	4.23%	4.23%	4.23%	4.23%	4.23%	
Equity Risk Premium (Rating)		**7.08%**	**7.08%**	**7.08%**	**7.08%**	**7.08%**	

Cost of Debt - Explanation and Assumption

The pre-tax cost of debt ("CoD") has been estimated with reference to the existing borrowing arrangements of PGINVIT outstanding as at March 31, 2026. The borrowing profile primarily comprises floating rate facilities linked to market benchmarks such as Treasury Bill ("T-Bill") rates and the RBI Repo Rate, together with the applicable credit spread.

The details of the major borrowing facilities considered are as follows:

Particulars	Benchmark	Spread	Effective Rate	Outstanding Amount (Rs. million)
Loan 1	T-Bill Linked (5.29%)	1.27%	6.56%	5,611.96
Loan 2	Repo Linked (5.25%)	1.50%	6.75%	5,028.38

Accordingly, based on the weighted average effective borrowing cost of the aforesaid facilities, the pre-tax cost of debt has been considered at 6.65% for the purposes of the valuation analysis.

Further, considering that the aforesaid borrowings have been availed at the PGINVIT level and subsequently deployed/funded into the underlying SPVs of PGINVIT, the borrowing cost of PGINVIT has been considered as an appropriate proxy for estimating the cost of debt of the respective PGINVIT SPVs.

The aforesaid assumption reflects the prevailing borrowing cost associated with the current debt profile of PGINVIT and is considered to be a reasonable representation of the marginal borrowing rate as on the valuation date.

Note: Considering the following factors, the Company is exposed to negligible business and operational risks:

- Each portfolio asset has a long-term Transmission Service Agreement (TSA) of **35 years** from the scheduled Commercial Operation Date (COD), providing long-term revenue visibility.
- **100% of the annual transmission charges** billed by the five SPVs are governed under the **CERC sharing regulations**. The **Central Transmission Utility of India Limited (CTUIL)** manages the billing and collection process on behalf of all Inter-State Transmission System (ISTS) licensees from designated ISTS customers, thereby ensuring stability and predictability of cash flows.
- Well-established sponsor and project manager (PGCIL) with rich experience in power transmission business.

These all factors show the risk to be negligible; hence we have considered and change company specific risk to be 0.00%.

Notes:

1. The current cost of debt of Specified SPVs comes to be 14.50% as a result of arrangement made between PGInvIT acting through its investment manager, the company and the Trustee of PGInvIT. As per the Facility agreement entered into between the Company, Investment manager and the Trustee, the Company shall, with prior notice to the Trustee, be entitled to prepay all or any portion of the outstanding principal amounts of the Loan, without any prepayment penalty or premium.

Therefore, in order to arrive at a fair value of the enterprise, we have considered this 4.98% as post tax cost of debt for the company as reasonable basis in normal course of business without posing any advantage or disadvantage due to any special arrangement within the stakeholder.

Annexure 6A – Summary of changes in WACC vis-à-vis Previous annual valuation exercises

Transmission Assets -

Particulars	30th September, 2025						31st March, 2026					
	Risk Free Rate	Market Risk Premium	Debt/ (Debt+ Equity)	Adjusted Cost of Equity	Post Tax Cost of Debt	WACC	Risk Free Rate	Market Risk Premium	Debt/ (Debt+ Equity)	Adjusted Cost of Equity	Post Tax Cost of Debt	WACC
VTL	6.72%	7.46%	70%	14.63%	5.28%	8.00%	7.16%	7.08%	70%	15.03%	4.98%	8.00%
KPTL	6.72%	7.46%	70%	14.63%	5.28%	8.00%	7.16%	7.08%	70%	15.03%	4.98%	8.00%
WTL	6.72%	7.46%	70%	14.63%	5.28%	8.00%	7.16%	7.08%	70%	15.03%	4.98%	8.00%
PPTL	6.72%	7.46%	70%	14.63%	5.28%	8.00%	7.16%	7.08%	70%	15.03%	4.98%	8.00%
JPTL	6.72%	7.46%	70%	14.63%	5.28%	8.00%	7.16%	7.08%	70%	15.03%	4.98%	8.00%

Annexure – 7 - Summary of Operating Expenses

₹ In millions

S.No	Nature of Expenses	Frequency	VTL	KATL	PPTL	WTL	JPTL	Escalation Rate	Reasons for Escalation
1	O&M Expenses (incl GST)	Per Annum	43.25	54.57	105.66	105.66	35.41	3.51%	These expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management. These are related party transactions
2	PIMA Expenses (incl GST)	Per Annum	6.49	8.19	15.85	15.85	5.31	3.51%	These expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management. These are related party transactions
3	Licence Fees (% of Revenue)	Per Annum	0.11% of Transmission Charges as per CERC Guidelines						Escalation at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
4	Power Charges	Per Annum	-	1.80	4.25	8.00	-	5.25%	these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management
5	Security Expenses	Per Annum	-	6.66	7.00	7.20	-	5.00%	These expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
6	Insurance Expenses	Per Annum	33.98	6.65	46.02	53.36	33.80	5.25%	These expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and

S.No	Nature of Expenses	Frequency	VTL	KATL	PPTL	WTL	JPTL	Escalation Rate	Reasons for Escalation
									conditions of Tariff) Regulations, 2024 for O&M expenses.
7	Key Managerial Personnel Expenses	Per Annum	3.62	3.75	3.77	3.41	3.55	8.33%	During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
8	System and Market Operation Charges	Per Annum	4.19	0.60	5.40	5.50	1.85	5.25%	These expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
9	Audit Expenses	Per Annum	0.34	0.52	0.46	0.41	0.30	5.00%	These expenses have been escalated at the rate of 5% per annum based on Appointment conditions.
10	Other Administrative Expenses	Per Annum	1.10	1.20	1.60	1.10	1.09	5.25%	These expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.

Annexure – 8 - Statement of Assets of VTL

₹ In millions

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission	13,096.90	4,385.27	8,711.63	33.48%
Furniture Fixtures	0.06	0.06	0.00	92.52%
Electronic Data Processing & Word Processing Machines	0.50	0.48	0.02	96.66%
Construction and Workshop equipment	0.07	0.02	0.05	31.06%
Workshop & Testing Equipments	0.26	0.11	0.15	40.81%
Total	13,097.79	4,385.94	8,711.85	33.49%

Source: Audited and Signed financials

Annexure – 9 - Statement of Assets of KATL

₹ In millions

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	29.94	-	29.94	0.00%
Sub-Stations & Office	152.99	37.81	115.18	24.71%
Water Supply Drainage & Sewerage	8.88	2.08	6.80	23.38%
Transmission	100.78	29.40	71.38	29.18%
Substation	3388.45	911.70	2,476.75	26.91%
Furniture Fixtures	1.69	1.36	0.33	80.46%
Office equipment	0.21	0.20	0.01	95.24%
Electrical Installation	2.69	2.18	0.51	80.98%
Workshop & Testing Equipments	22.42	3.98	18.44	17.76%
Intangible Asset	4.10	1.24	2.86	30.21%
Electronic Data Processing & Word Processing Machine	0.13	0.11	0.02	86.94%
Total	3,712.28	990.06	2,722.22	26.67%

Source: Audited and Signed financials

Annexure – 10 - Statement of Assets of PPTL

₹ In millions

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	41.39	-	41.39	0.00%
Sub-Stations & Office	41.24	10.09	31.15	24.47%
Transmission	15,273.39	3,838.56	11,434.83	25.13%
Substation	3,017.02	766.41	2,250.61	25.40%
Workshop & Testing Equipment's	0.49	0.13	0.36	26.53%
Electronic Data Processing &word Processing Machine	8.27	4.71	3.56	56.95%
Office equipment	1.58	1.44	0.14	91.14%
Misc Asset/Equipment	0.49	0.05	0.44	10.20%
Intangible Asset				
Right of Way-Afforestation Expenses	96.93	24.77	72.16	25.55%
Right Of Additional Revenue	810.10	104.58	705.52	12.91%
		-		
Total	19,290.90	4,750.74	14,540.16	24.63%

Source: Audited and Signed financials

Annexure – 11 - Statement of Assets of WTL

₹ In millions

Assets Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold	129.86	-	129.86	0.00%
Transmission Line	17,493.73	4,442.39	13,051.34	25.39%
Substation	4,213.26	1,033.39	3,179.87	24.53%
Unified Load Despatch & Communication	30.06	12.20	17.86	40.59%
Sub-Stations & Office	16.95	2.30	14.65	13.56%
Township	84.33	3.10	81.22	3.68%
Furniture & Fixtures	15.99	9.06	6.93	56.68%
Office equipment	0.09	0.09	-	100.00%
Elec. Data Processing & Word Processing Machines	0.18	0.16	0.02	90.57%
Miscellaneous Assets / Equipment	0.14	0.13	0.01	92.86%
Intangible Asset		-		
Right of Way-Afforestation Expenses	464.56	118.47	346.10	25.50%
Right Of Additional Revenue	1,118.40	144.42	973.98	12.91%
Total	23,567.55	5,765.71	17,801.84	24.46%

Source: Audited & Signed financials

Annexure – 12 - Statement of Assets of JPTL

₹ In millions

Asset Tsype	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission	14,550.43	3,247.69	11,302.74	22.32%
Furniture Fixtures	0.18	0.15	0.03	83.33%
Office equipment	0.12	0.11	0.01	91.67%
Electronic Data Processing & Word Processing Machines	0.42	0.40	0.02	95.24%
Intangible Asset		-		
Right of Way-Afforestation Expenses	677.21	157.02	520.19	23.19%
Right Of Additional Revenue	1,113.00	140.29	972.71	12.60%
Total	16,341.36	3,545.66	12,795.70	21.70%

Source: Audited & Signed financials

Annexure – 13 – Disclosure of all the interest of InvIT in the project

(A) Equity interest of InvIT in SPVs

Name of Entity	Place of Business/ country of Incorporation	Proportion of ownership interest as at March 31st, 2026	Proportion of ownership interest as at March 31st, 2025*
Jabalpur Power Transmission Limited	India	100%	100%
Warora Transmission Limited	India	100%	100%
Parli Power Transmission Limited	India	100%	100%
Kala Amb Transmission Limited	India	100%	100%
Vizag Transmission Limited	India	100%	100%

* Pursuant to the share purchase agreements dated April 22nd, 2021("SPA") (and amendments thereof), Trust has acquired balance 26% equity stake in KATL, PPTL, WTL, JPTL respectively from Powergrid on December 30th,2024.

(b) Debt interest of InvIT in SPVs

(₹ in millions)

Particulars	Opening Balance as on April 01st, 2025	Loan given during the period	Loan repaid during the period	Closing Balance as on March 31st, 2026
VTL	7,684.88	-	298.00	7,386.88
KATL	1,900.69	24.86	88.78	1,836.77
PPTL	11,844.05	58.30	772.00	11,130.35
WTL	14,467.07	-	807.00	13,660.07
JPTL	11,207.95	-	553.00	10,654.95
Total	**47,104.64**	**83.16**	**2,518.78**	**44,669.02**

Annexure – 14 Brief Details about the Valuer and Inmacs Valuers Private Limited

About Inmacs Valuers Private Limited:

INMACS Valuers is a registered valuer entity registered vide IBBI/RV-E/02/2021/141 with Insolvency and Bankruptcy Board of India (IBBI) providing valuation for following asset classes:
(i) Securities and Financial Assets
(ii) Land and Building
(iii) Plant and Machinery

INMACS Valuers is a member of IOV Registered Valuer Foundation (IBBI Registration Number: IBBI/RVO/2017/002) for all the classes listed above in pursuance of Section 247 of Companies Act, 2013 read with Companies (Registered Valuers and Valuation) Rules, 2017.

About The Valuer:

Aneesh Mallick is a Chartered Accountant and CFA Charterholder with over seven years of professional experience. He has conducted a wide range of valuation assignments such as business valuations, intangible asset valuations, evaluation of convertible / non-convertible securities, goodwill impairment, purchase price allocation, and ESOPs, across various sectors.
IBBI Registration No - IBBI/RV/06/2022/1504

Valuer Details	
Name of Registered Valuer	INMACS Valuers Private Limited
Signing Director	Aneesh Mallick- Director, INMACS Valuers Private Limited
Registration Details	IBBI Registration No:- IBBI/RV-E/02/2021/141 IBBI Registration No: - Aneesh Mallick - IBBI/RV/06/2022/15042 Asset Class: Securities and Financial Assets
Brief detail on Valuer	INMACS Valuers Private Limited is an all-front global valuations advisory firm, offering solutions for you every kind of valuation requirements. Based out of Delhi, with branches spread across all major cities in India.
Brief experience summary	**INMACS Valuers Private Limited** is fully equipped to provide end to end valuation solutions across all asset classes including valuation of equity, business, brands, intangibles, complex securities, plant & machinery, land & building. Firm has extensive experience across industries like power, infrastructure, and real estate. Aneesh Mallick is a Chartered Accountant and CFA Charterholder with over seven years of professional experience. He has conducted a wide range of valuation assignments such as business valuations, intangible asset valuations, evaluation of convertible / non-convertible securities, goodwill impairment, purchase price allocation, and ESOPs, across various sectors.
Contact Details	Head Office: 308-312A Chiranjiv Towers, 43, Nehru Place, New Delhi – 110019 Corporate Office: 101, Global Business Square, Building No. 32, Sector 44, Institutional Area, Gurugram 122003. Ph: +91.124.4786200

Annexure – 15 - On-going material litigations including tax disputes as on date of valuation of VTL

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/ Complainant	Name of Defendant/ Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
(i)	**STATUTORY OR REGULATORY**							
NIL								
(ii)	**CRIMINAL PROCEEDINGS**							
NIL								
(iii)	**OTHER PENDING LITIGATION**							
1	Writ Petition	Allu Sivaramakrishna & 5 Ors.	POWERGRID & 2 Ors	High Court of AP at Amaravati	Not quantifiable	WP No. 46034/2016	WP filed to issue a writ, order or direction to POWERGRID & PVTL not to erect tower using the land of the peritioners, situated at Gonedu Village, Kirlampudi Mandal, East Godavari Dittrict for establishment of 765kV Srikakulam - Vemagiri D/C Power Transmission Line without paying suitable and adequate compensation as per the provisions contemplated under "The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013" and consequently direct the 2nd respondent to pay the suitable and sufficient compensation by settling the cost of the lands as per the prevailing market rate and the cost of the plants and trees damaged and to pass such other order.	Listed on 01.06.2017 for admission but not reached for hearing. To be listed for admission.

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/ Complainant	Name of Defendant/ Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
2	Writ Petition	PVTL	CTO & 3 Ors	High Court for the State of Telangana at Hyderabad	9,62,80,607.00	WP No. 13305/2020	WP filed byPVTL to pass an order or direction or any other proceedings one in the nature of writ of mandamus or any other appropriate writ or order or direction under Art 226 of the Constitution of India setting aside the order of the 2nd Respondent in ADC Order No 1077 and Appeal No 5/25/201819 dated 17 06 2020 and upholding the order of the 1st Respondent in imposing entry tax under the Telangana Tax on Entry of Goods Into Local Areas Act 2001 for the period 2014-15 and 2015-16 and thereby confirming a tax of Rs 9,62,80,607.00 as being illegal arbitrary violative of provisions of Section 32 of Telangana Tax on Entry of Goods into Local Areas Act 2001 and in violation of principles of natural justice and contrary to the decisions of the Honble Courts violative of Articles 14 19 and 265 of the Constitution of India.	Heard on 20.08.2020 and the Hon'ble High Court was pleased to grant stay of the operation of the Assessment Order till the disposal of the WP, by Order dated 20.08.2020. To be listed for final hearing and disposal.

On-going material litigations including tax disputes as on date of valuation of KATL

Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i)	STATUTORY OR REGULATORY							
1	Income tax matter	PKATL	ADIT, CPC, Bengaluru	National Faceless Appeal Centre (NFAC), Delhi	Rs. 31.1 Lakh	NFAC/2019-20/10092393	Intimation from Income Tax Department Under Section 143(1a) amounting Rupees 3.11 Million (For the Assessment Year 2019-20) against the Income Tax Return Filed for FY 2018-19. Appeal has been made to IT Department against the same.	Case is pending for order.
2	Income tax matter	PKATL	ADIT, CPC, Bengaluru	National Faceless Appeal Centre (NFAC), Delhi	Rs. 79.94 Lakh	202320233372437 07854C	Intimation from Income Tax Department Under Section 154 read with Section 143(1a) amounting Rupees 7.99 Million (For the Assessment Year 2023-24). Appeal has been made to IT Department against the same.	Case is pending.
3	Regulatory Matter	Himachal Pradesh State Electricity Board Limited	Central Electricity Regulatory Commission & Ors.	APTEL	Not Quantified	DFR No. 23 of 2024	In the Appeal, the Appellant (HPSEBL) has challenged the order dated 30.06.2023 (impugned order) passed by the CERC in petition no. 104/MP/2018, whereby the CERC has allowed the Petitioner to get a refund of the PoC charges incorrectly levied on it, however,	Case is pending.

Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							even after recording the submissions of the Appellant seeking interest on such refund, has failed to provide for the same in the impugned order. Appellant has prayed that the APTEL hold that the Appellant is entitled to interest as prayed for in the proceedings before the CERC.	
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
NIL								

Annexure – 17 - On-going material litigations including tax disputes as on date of valuation of PPTL

On-going material litigations including tax disputes as on date of valuation of PPTL

Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) STATUTORY OR REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Civil (Land Matter) **07.02.2017**	Mahadeo Nivrutti Kalunke	State of Maharashtra	High Court of Judicature at Bombay, Bench at Aurangabad	Not quantifiable	WP No. 8238 of 2016	The petitioner has filed instant petition for demanding regularisation of possession over Land alloted to POWERGRID New Parli Substaion.	Last date of hearing is 06.04.2020. Next date of hearing has not been notified yet.
2	Land Compensation	Vishal Prakash Shinde	The state of Maharashtra & ors	Civil Judge, Sr Dvision, Umarkhed	4,06,260/-	R.C.S /0000182/2023	Shri Vishal Prakash Shinde has instituted a suit bearing reference no RCS 134 of 2022 seeking declaration that he is the owner and possessor of Gut No 4/1. Further the landowner has sought declaration that he is solely entitled to the compensation to the tune of Rs 4,06,020/- towards Constuction	Matter is at evidence stage. The case was last listed on 24.03.2026 and next listed on 22.04.2026

Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							of 765 Kv Warora-Parli Transmission line.	
3	Civil (Mines & Minerals Act)	Circle Officer, Mahegaon	General Manager, Naded	Tehsildar, Mahegaon	23,27,615	Revenue Case No. 72/MLN-37/2016-2017	In the instant case without giving any opportunity of hearing to Non-Applicant held that Non-Applicant has excavated 475 brass (95 towers*5 brass per tower) Murum was excavated without paying any royalty and directed non-applicant to pay Rs. 1,90,000/- as payment of Royalty and imposed fine to the tune of Rs. 21,37,500/- which is five times of the market value as envisaged under Section 48 (7) of the Maharashtra Land Revenue Code, 1966.The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging thr order on the issue of Notice wherein High Court vide its order dated 04.07.2023 allowed the WP and remitted the matter back to tehsildar for fresh consideration	Hearing complete and order is awaited

Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
4	Maharashtra Land Revenue Code, 1966.	State	Deputy Manager, POWERGRID, Nanded	Tehsildar, Mahegaon	2,51,370/-	Revenue Cases No. 59/NAP-36/2016-17	In the instant case, without giving any opportunity of hearing to Non-Applicant (hereinafter referred as POWERGRID) held that POWERGRID is using agricultural land of farmers in Hivra, Mahagaon, Morath circle for non-agricultural purposes without any permission for the same and vide Tehsildar Order dated 20.03.2017 levied fine of Rs. 2,51,370/- to be paid in Government Treasury. The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging the order on the issue of Notice wherein High Court vide its order dated 04.07.2023 allowed the WP and remitted the matter back to tehsildar for fresh consideration	Hearing complete and order is awaited
5	CIVIL (Land Compensation/Tree & Crop Compensation)	Rekhsingh Dasu Rathore + 26 Other Matters	PPTL & 2 others	District Magistrate, Yavatmal	7305000/-	Case No. 1 of 2020	The Petitioner has filed intstant case alleging that the land compensation for Tower Erection over petitioner's land during the construction of 765 kV D/C Warora Parli Transmission Line has not been appropriately paid as per 2017 Government Resolution. Petition was filed before District	SDM Kelapur after hearing the land owners vide its order dated 27.10.2023 held that compensation assessed by committee is as per Government Resolution 2017 and dismissed the application. Presently, the matter has been heard by Additional District

Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Magistrate, Yavatmal who vide its order dated 19.10.2022 held that land owners have not been given opportunity to be heard and remanded the matter to SDM.	Magistrate, Yavatmal and is reserved for orders.
6	Civil	Prashant Baburao Bompilwar	POWERGRID	District Court, Pusad	NIL	RCA No. 32 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Matter was last listed on 10.03.2026 and next listed on 27.04.2026. Records of the case are called from lower court.
7	Civil	Azim Ayub Suraiaya	POWERGRID	District Court, Pusad	NIL	RCA No. 34 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Matter was last listed on 10.03.2026 and next listed on 27.04.2026. Records of the case are called from lower court.

Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
8	Civil	Subhash Suryabhan Kadam	POWERGRID	District Court, Pusad	NIL	RCA No. 33 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Matter was last listed on 10.03.2026 and next listed on 27.04.2026. Records of the case are called from lower court.
9	Civil	Digambar Lakhaji Gavande	POWERGRID	District Court, Pusad	NIL	RCA No. 31 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Matter was last listed on 10.03.2026 and next listed on 27.04.2026. Records of the case are called from lower court.

Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
10	Civil	POWERGRID & PPTL	State of Maharashtra	High Court at Aurangabad	1,90,92,000	WP No. 12686 of 2024	PPTL has challenged the demand Order dated 13.08.2024 whereby short levy of occupancy price on account of allotment of Government land has been communicated and differential amount to the tune of Rs. 1.90 Cr has been demanded from POWERGRID.	Stay is granted in favour of PPTL on any coercive action that might be taken by Revenue authorties in view of demand order dated 15.09.2025. Matter is next listed on 15.04.2026.
11	Revenue	PPTL	Tahsildar (Revenue Officer), Ambajogai	Additional Collector	Nil	Appeal No.	PPTL has challenged the Order dated 11.09.2025 passed by Sub-Divisional Magistrate, Ambajogai wherein PPTL challenged the demand notice dated 10.12.2024 and demand letter dated 30.01.2025 whereby PPTL has been directed to pay Rs. 540,000/- towards NA Taxes. The SDM, Ambajogai has rejected the appeal filed by PPTL. Thus present appeal is filed challenging the SDM Order dated 11.09.2025.	Notice issued in the the matter and next date of hearing is not notified.

On-going material litigations including tax disputes as on date of valuation of WTL

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
(i) STATUTORY/REGULATORY								
1	Dues towards Compensatory Afforestation Management and Planning Authority (CAMPA) Fund	PWTL	Commisioner of CGST & Central Excise, Nagpur-II Commissionerate	Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai	Rs. 50251543 plus Penalty and applicable Interest	ST/85473/2023-CU[DB]	The Company had received Order from Commisioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of Rs. 33,50,10,289/- in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the Company and the Department raised demand to pay the due Service Tax of Rs. 5,02,51,543/- along with penalty and applicable interest. The Company have filed appeal against the order in Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai on 23.03.2023 and as a pre-requisite to the Appeal u/s 35F of the Excise Act read with Section 83 of the Finance Act 1994, a pre-deposit of Rs. 37,68,866/- (7.5 % of the total demand	Case is pending, Next date of hearing not updated yet.

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							amount) was deposited with the Department on 15.03.2023.	
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Revenue Case	WTL	Tehsil, Warora	SDM, Warora, Dist - Chandrapur	Rs. 27,96,725/-	RTS-64 2023/24	PWTL has challenged the order of Tehsildar, Warora dated 24.07.2024 vide an appeal before SDM, Warora with respect to imposement of penalty on PWTL for using land for industrial purpose without permission and conversion tax.	Arguments are done in the matter and Order is reserved.
2	Compensation for Damages to Crops	Smt. Anubai & 3 Ors	Power Grid Corporation of India Ltd. & 3 Ors	District Court, Wardha	9,00,000/-	CMA 4 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming compensation for damages to crops during erection of transmission Line.	The case was last listed on 06.03.2026. Matter is on dismissal of Order due to continuous absence of Plaintiff. The case is

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
								next listed on 13.04.2026.
3	Possession & Compensation for damages to Crops	Suresh Nehare & 5 Ors.	Shankar Nehare & 4 ors	Civil Judge Junior Division Division, Wardha	Not quantifiable	RCS N. 266 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming for declaration of partition & possession of survey no. 138 of muza nimsada, The- Deoli , Dist- Wardha. The petitioner has also claimed the compensation amount recieved from POWERGRID for erection of transmission Line has not been distributed between petitioner & defendant no. 1.	Matter is at defence stage. The case was last listed on 01.04.2026 and next listed on 13.04.2026.
4	Compensation	Shankar Shama Dhole and other	POWERGRID and Ors	Districr Judge Hingang hat	Rs. 20,98,100/-	MJC No. 22/2019	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop druing construction of 765kV D/C Gadarwara - Warora Tr. Line (Part-III). They have sought compensation of Rs. 20,98,100/-	The matter is at defence evidence stage. Case was last listed on 27.03.2026 and next listed on 02.05.2026.

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
5	Compensation and Injunction	Diwakar Deorao Zore and 1	Collector Wardha & Ors	Civil Court Senior Dvision Hinganghat	Rs.6,00,000/-	RCS 18 of 2022	The plaintiff in the matter has sought compensation and temporary and mandatory injunction regarding the construction of transmission line over its well.	The matter was last listed on 16.03.2026 and next listed on 13.04.2026.
6	Compensation	Sou urmila VishnuPrasad	Ramesh Prasad & Ors	Civil Judge, Sr. Division, Nagpur	Rs. 747884/- along with 10% interest from 01.02.2023	SPI C S 144 of 2023	Shri Ashok Paliwal who was the owner of the field bearing survey no 146 on which 765 kv Gadarwara- Warora was laid, died in the year 2017. The plaintiff is the real sister of the deceased owner and therefore has claimed one fourth share in the compensation disbursed by POWERGRID for construction of line.	The matter was last listed on 04.3.2026 and next listed on 09.04.2026. Reply is filed.
7	Compensation	Tarachand Moreshwar Bhondge	Collector, Nagpur & Others	Civil Judge, Senior Division, Nagpur	10,83,200.25 along with 18% per annum interest w.e.f. 20.01.2018. Rs. 500000/- is claimed towards physical	Special Civil Suit No. 1001 of 2021	Plaintiff has filed the present suit alleging that during construction of 765kV D/C Gadarwara STPS - Warora Transmission Line while considering the damages to crops, damages to vegetables, flowers and tur crop is not considered and therefore is claiming enhanced compensation.	The present is stayed by High Court as Order 10.10.2024 was challenged by PWTL in High Court. Matter is next listed

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
					harassment.			on 30.04.2026.
8	Writ Petition	Warora Transmission Limited	Tarachand Moreshwar Bhoge	High Court of Bombay at Nagpur bench	NIL	WP No. 3758 of 2025	PWTL has challenged the Order dated 10.10.2024 in Tarachand Moreshwar Bhondge v. Collector, Nagpur where Court rejected the application filed by PWTL under Order VII Rule 11 on the ground of Jurisdiction. PWTL has alleged that under Section 16 (3) of Telegraph Act, 1885, the suit regarding the sufficiencey of compensation shall be filed before District Judge.	The High Court vide its Order dated 04.08.2025 has granted stay on the proceedings of Joint Civil Judge Senior Division, Nagpur in Special Civil Suit No.1001/2021. Next date of hearing is not updated.
9	Compensation	Shankar s/O Shyamraoji Dhote	POWERGRID	District Judge, Hingang hat	4,00,000 along with interest at the rate of	CMA No. 01 of 2021	The present matter pertains to 765 kV Gadarwara STPS-Warora Transmission line. In the present case, plaintiff is claiming enhanced compensation to the	The matter is at defence evidence stage.

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
					18% from 23.11.2021		tune of Rs 400000/- for damage to the pipelines for irrigation during construction of subject transmission line.	Case was last listed on 27.03.2026 and next listed on 02.05.2026.
10	Compensation	POWERGRID	State of Maharashtra	High Court of Bombay at Nagpur bench	54,03,044/- (provisioning is already done)	WP no. 7855 of 2025	POWERGRID is challenging the Order dated 15.07.2025 passed by District Magistrate, Nagpur wherein it was directed to SDO, Saoner compensation for the land below the transmission line corridor as per Government Resolution'2022 that is at the rate of 30% compensation determined for the area before transmission line.	Notice is issued in the matter and next date of hearing is not notified yet.
11	Writ Petition	Umesh Dhamdar and others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3381/2018	The petitioner has filed a writ petition against the POWERGRID challenging the order passed by the District Magistrate, Chhindwara dated 18.05.2017 & to set aside the order & also to determine the compensation as per the guidelines dated 15.10.2015, towards the damage caused during the construction of 765 K.V Double	Case is pending, Next date of hearing is not updated.

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							Circuit Gadarwara STPS(M.P) to Warora (MH) TL.	
12	Writ Petition	Damodar and Others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3385/2018	The petitioner has filed a writ petition against the POWERGRID challenging the validity of Notice dated 20.01.2017 issued by the POWERGRID and to quash & set aside the said notice.	Case is pending, Next date of hearing is not updated.
13	Writ Petition	Hemraj Singh & Others	Power Grid Corporation of India Ltd.	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 27860/2019	POWERGRID installed 765 K.V.D.C Line for supply of electricity to the State of Maharashtra on the land of the petitioner & notices dated 15.06.2016 &21.01.2017 were issued only for the payment of the compensation for the removed Sugarcane crops. Hence the present petition before the Hon'ble H.C. Jabalpur, stating that as the transmission of 765 KVDC electricity line & the ROW approached has covered 67 mtr. Width area as approaching road so constant danger of electrocution to the petitioner & his family hence prayed before the Hon'ble court to Command POWERGRID to properly calculate & value the land of petitioner affected by the ROW &	Case is pending, Next date of hearing not updated yet.

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							make proper compensation for it within specified time.	
14	Writ Petition	Rajbhashan Rajput	Power Grid Corporation of India Ltd.	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 17544/2020	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is not updated.
15	Writ Petition	Hiralal Singh	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 5221/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The	Case is pending, Next date of hearing is not updated.

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	
16	Writ Appeal	Madhulata Patel	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. A. No. 735/2021	The present petitioners have filed writ before Hon'ble High Court of MP, Jabalpur bench as WP 2638/2020 for the enhancement of compensation. The said WP was disposed off vide order dated 07.02.2020 and remanded the matter to District Collector, Narsinghpur for deciding the case of petitioner for grant of ROW Compensation as per guidelines dated 15.10.2015. The collector rejected the claim of the petitoiner vide order dated 17.12.2020. The petitioner again filed writ vide WP No. 7558/2020 against the order dated 17.12.2020 passed by District Collector, Narsinghpur. The said WP was disposed off by the Hon'ble High Court of MP, Jabalpur bench vide order dated 12.07.2021 stating that petitioner have remedy to state his claim before District Judge. The present writ appeal is filed against the order dated 12.07.2021.	Case is pending, Next date of hearing is not updated.

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
17	Compensation	Mohan Singh	POWERGRID	Hon'ble High Court of M.P, Jabalpur	Not quantified	WP 29887/2024	The case is pertaining to 765 KV Gadarwara- Jabalpur T/L (PWTL). The subject land is situated at Village- Malhanwada, Tehsil- Gadarwara, District- Narsinghpur. Petitioner prayed for 1) To pay compensation against use of land of cultivators as ROW in accordance with guidelines dated 15.10.2015 and circular dated 11.05.2017 within specified time with 12% annual interest., 2) To consider the reasonable rate of annual escalation in the price of land of cultivators.	Case is pending, Next date of hearing is not updated.

Annexure – 19 - On-going material litigations including tax disputes as on date of valuation of JPTL

On-going material litigations including tax disputes as on date of valuation of JPTL

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
(i) STATUTORY/REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Review Petition	POWERGRID	Ajay Kumar Pandey	High Court of MP, Jabalpur	Not Quantified	RP 294/2025	POWERGRID has filed First Review Petition for reviewing the order dated 11/02/2025 passed by Hon’ble High Court of Madhya Pradesh in WP No. 15430 of 2017 wherein	15-Jun-2026

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							Collector, Satna was directed to decide pending representation of petitioner for grant of compensation in accordance with guideline dated 15/10/2015 within a 90 Days from today i.e 11.02.2025. Notice to opposite party given.	
2	Writ Petition	Ram Gopal Patel	State of MP and Others	High Court of MP, Jabalpur	Not Quantified	WP No. 17865/2017	Case is pertaining to 765 KV DC Jabalpur Pooing Part- IV filed by Shri Ram Gopal Patel. Prayer for Compensation for damages caused during construction by POWERGRID in	Case is pending, Next date of hearing not updated yet.

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							the subject land of Petitioner.	
3	Civil	Tanver Construction Through Sanjay Singh	POWERGRID & Others	District Court, Rewa	Not Quantified	RCS A 434/2023	Case is pertaining to 765 KV DC Vindhyacahal – Jabalpur T/L. Wherein M/s Tanver Construction filed a case against Tata Projects for Non-payment of Erection work of 765 KV DC Vindhyachal Jabalpur T/L Package 20R Erection of various types of Towers. There is no prayer against the POWERGRID, therefore, POWERGRID is only Performa party.	16-Jul-2026

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
4	Civil	M.K.S Minerals and Marbles	JPTL	District Court, Sidhi	Not Quantified	MCA-122/2023	The Present case file by applicant against the order passed by Collector, Sidhi in case No. 0049/B-121/2020-21 dated 07.04.2022. The applicant prays for grant of amount Rs.43,23,14,100/- (Forty-Three Crore and Twenty-Three Lacs Fourteen Thousand and One Hundred Only) with interest and to set aside the order passed by Collector, Sidhi. Currently the case is at evidence stage	8-May-2026

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							but has been stayed as per the directions of the Hon'ble Supreme Court of India.	
5	SLP (Civil)	JPTL	M.K.S Minerals and Marbles	Hon'ble Supreme Court	Not Quantified	SLP (Civil) 5214/2025	PJTL has filed the present Special Leave Petition challenging the order dated 04.02.2025 passed by the Hon'ble High Court of Madhya Pradesh in CR No. 1126 of 2024. Vide said order, the Hon'ble High Court has upheld the order dated 8. I1.2024 passed by the Ld. District Judge, Sidhi in MCA No. 122 of 2022,	11-May-2026

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							dismissing the applications filed by the Petitioner under Order XXX Rule 2 read with Order VII Rule 11 and Order XIII Rule 3 of the Code of Civil Procedure, 1908. Hon'ble Supreme court Granted a Stay of further proceeding of MCA 122/2022 and issued notice to the said respondent i.e. MKS Mineral on 28.02.2025.	

Photographs and physical inspection of the assets of VTL

Site Visit

The virtual site visits for verification of assets of both the transmission lines have been carried out on May 05th 2026.

Observation

During the verification it was observed all the assets were in operational conditions.

Annexure – 21 - Photographs and physical inspection of the assets of KATL

Photographs and physical inspection of the assets of KATL

Site Visit

The virtual site visits for verification of assets of the SPV have been carried out on April 21st, 2026.

Observation –

During the verification it was observed all the assets were in operational conditions.

Annexure – 22 - Photographs and physical inspection of the assets of PPTL

Photographs and physical inspection of the assets of PPTL

<u>Site Visit</u>
The virtual site visits for verification of assets of SPV have been carried out on May 05th, 2026.
<u>Observation</u>
During the verification it was observed all the assets were in operational conditions.

Annexure – 23 - Photographs and physical inspection of the assets of WTL

Photographs and physical inspection of the assets of WTL

Site Visit -

The virtual site visits for verification of assets of the SPV have been carried out on May 05th, 2026.

Observation –

During the verification it was observed all the assets were in operational conditions.

Annexure – 24 - Photographs and physical inspection of the assets of JPTL

Photographs of physical inspection of the assets of JPTL

<u>Site Visit</u>
The virtual site visit for verification of assets of the SPV have been carried out on April 23rd, 2026.
<u>Observation</u> –
During the verification it was observed all the assets were in operational conditions.