

CC/PUTL\_COS/Stock Exchanges/24

January 28, 2022

To

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051  
Symbol: PGINVIT

Listing Department  
BSE Limited  
20<sup>th</sup> Floor, P. J. Towers  
Dalal Street, Mumbai – 400 001  
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, January 28, 2022**

Dear Sir/Madam,

We wish to inform that the Board of Directors of POWERGRID Unchahar Transmission Limited – the Investment Manager to POWERGRID Infrastructure Investment Trust (“**PGInvIT**”), in its meeting held today i.e. on **Friday, January 28, 2022** has, *inter alia* considered and approved:

- Unaudited Consolidated and Standalone Financial Information (“**Financial Information**”) of PGInvIT for the quarter and nine months period ended December 31, 2021. The Financial information along with limited review report issued by Statutory Auditors of PGInvIT are enclosed herewith;
- Declaration of distribution of Rs. 3.00 per unit for the quarter ended December 31, 2021, comprising Rs. 1.99 per unit as interest, Rs 0.72 per unit as taxable dividend, Rs. 0.28 per unit as exempt dividend and Rs. 0.01 per unit as treasury income.

Record date for the distribution to the unitholders will be **Thursday, February 3, 2022** and the payment of distribution will be made on or before **Saturday, February 12, 2022**.

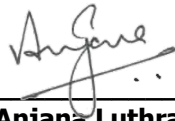
The Board meeting commenced at 12:50 p.m. and concluded at 1:25 p.m.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

**For POWERGRID Unchahar Transmission Limited  
(as Investment Manager of POWERGRID Infrastructure Investment Trust)**



**Anjana Luthra  
Company Secretary & Compliance Officer**

Encl: As above.

CC:

IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,17,  
R. Kamani Marg, Ballard Estate, Mumbai – 400 001.

POWERGRID Infrastructure Investment Trust

SEBI Registration Number: IN/InvIT/20-21/0016

Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001

Un-audited Standalone Statement of Profit and loss for the quarter and nine months ended 31st December 2021

(Rs. in million)

	Particulars	For the quarter ended 31 <sup>st</sup> December 2021	For the half year ended 30 <sup>th</sup> September 2021	For the nine months ended 31 <sup>st</sup> December 2021
<b>I</b>	<b>INCOME</b>			
	Revenue From Operations	2,742.62	4,168.06	6,910.68
	Other Income	14.30	0.11	14.41
	<b>Total Income (I)</b>	<b>2,756.92</b>	<b>4,168.17</b>	<b>6,925.09</b>
<b>II</b>	<b>EXPENSES</b>			
	Investment manager fees	21.78	67.27	89.05
	Project manager fees	-	-	-
	Trustee fee	-	0.35	0.35
	Payment to Auditor	-	-	-
	-Statutory Audit Fees	-	-	-
	-Other Services (Including Tax Audit & Certifications)	0.02	0.05	0.07
	Valuation Expenses	-	-	-
	Employee benefits expense	-	-	-
	Finance costs	-	-	-
	Depreciation and amortization expense	-	-	-
	Impairment of Investment in Subsidiaries	-	1,458.22	1,458.22
	Other expenses	1.29	0.09	1.38
	<b>Total expenses (II)</b>	<b>23.09</b>	<b>1,525.98</b>	<b>1,549.07</b>
<b>III</b>	<b>Profit/(loss) before tax (I-II)</b>	<b>2,733.83</b>	<b>2,642.19</b>	<b>5,376.02</b>
<b>IV</b>	<b>Tax expense:</b>			
	Current tax - Current Year	6.11	0.05	6.16
	- Earlier Years	-	-	-
	Deferred tax	-	-	-
	<b>Total tax expenses (IV)</b>	<b>6.11</b>	<b>0.05</b>	<b>6.16</b>
<b>V</b>	<b>Profit for the period after tax (III-IV)</b>	<b>2,727.72</b>	<b>2,642.14</b>	<b>5,369.86</b>
<b>VI</b>	<b>Other Comprehensive Income</b>			
	A Items that will not be reclassified to profit or loss(net of tax)	-	-	-
	B Items that will be reclassified to profit or loss(net of tax)	-	-	-
	<b>Total Other Comprehensive Income for the period (VI)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>2,727.72</b>	<b>2,642.14</b>	<b>5,369.86</b>
<b>VIII</b>	<b>Earnings per Unit</b>			
	(1) Basic (in Rupees)	3.00	3.66	6.84
	(2) Diluted (in Rupees)	3.00	3.66	6.84

Being the first year of operation of the InvIT, comparative information for the corresponding periods in the immediately preceding financial year are not available.



## Notes:

1. The above Un-audited Standalone Interim Financial Information for the quarter and nine months ended December 31, 2021 have been reviewed and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at its meeting held on January 28, 2022.
2. The Un-audited Standalone Interim Financial Information comprises of the Statement of Profit and Loss and notes thereon of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter and nine months ended December 31, 2021 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. POWERGRID Infrastructure Investment Trust (the "Trust") has paid the consideration for acquisition of 74% equity share capital of POWERGRID Vizag Transmission Limited ('PVTL'), POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') from Power Grid Corporation of India Limited on May 13, 2021 pursuant to separate share purchase agreements.
4. Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.
5. The Subsidiaries are mainly engaged in the business of transmission of electricity and earns revenue pursuant to the long-term transmission service agreements (TSAs) with designated Inter-state customers. In addition, maintaining the availability of the assets in excess of 98% gives the subsidiaries the right to claim incentives under the respective TSAs. Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government of India guidelines, power transmission units and services falls under the category of essential services and were exempted from the said lockdown. The Group has considered various internal and external information available up to the date of approval of Financial Results and there has been no material impact of COVID-19 pandemic on the operations of the Subsidiaries for the quarter and nine months ended December 31, 2021.
6. Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
  - a. Rs. 7,25,00,000 per annum, in relation to the initial SPVs; and
  - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.

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



During the period, Trust has not acquired any assets other than initial SPVs.

Investment Manager Fees includes Rs. 24.38 million for the period from December 18, 2020 to March 31, 2021.

7. Based upon the valuation done by an external independent valuation expert, the carrying amount of the investment in subsidiaries were impaired for the period ended on September 30, 2021. For the quarter ended on December 31, 2021, Management feels that there were no significant indications for impairing the carrying amounts of investment in subsidiaries hence not impaired.
8. The Trust is rated as "CCR AAA/Stable" from CRISIL, "ICRA AAA/Stable" from ICRA and "CARE AAA(Is)/Stable" from CARE.



### Statements of Earning per Unit

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

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

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

Particulars	For the quarter ended on 31 <sup>st</sup> December 2021	For the half year ended on 30 <sup>th</sup> September 2021	For the nine months ended on 31 <sup>st</sup> December 2021
Profit after tax for calculating basic and diluted EPU (Rs in million)	2,727.72	2,642.14	5,369.86
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	722.31	785.10
<b>Earnings Per Unit</b>			
Basic (Rupees/unit)			
Diluted (Rupees/unit)	3.00	3.66	6.84
	3.00	3.66	6.84

### Contingent Liabilities

There are no contingent Liabilities at Trust Level

### Statement of Capital Commitments

There are no capital commitments at Trust Level



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

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

(Rs. in Million)

Particulars	For the quarter ended on 31 <sup>st</sup> December 2021	For the half year ended on 30 <sup>th</sup> September 2021	For the nine months ended on 31 <sup>st</sup> December 2021
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,825.02	2,797.03	4,622.05
Add: Cash flows received from Portfolio Assets in the form of dividend	917.60	1,371.03	2,288.63
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	-	-	-
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets			
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets			
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and			
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	14.30	0.11	14.41
<b>Total cash inflow at the InvIT level (A)</b>	<b>2,756.92</b>	<b>4,168.17</b>	<b>6,925.09</b>
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	-22.07	-67.65	-89.72
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, i	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-	-	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory	-3.88	-4.20	-8.08
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-	-	-
Add: Net proceeds from fresh issuance of units by the Trust	-	-	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	-0.48	-0.11	-0.59
<b>Total cash outflow/retention at the InvIT level (B)</b>	<b>-26.43</b>	<b>-71.96</b>	<b>-98.39</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,730.49</b>	<b>4,096.21</b>	<b>6,826.70</b>

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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 <sup>st</sup> December 2021
POWERGRID Vizag Transmission Limited	India	74%
POWERGRID Kala Amb Transmission Limited	India	74%
POWERGRID Parli Transmission Limited	India	74%
POWERGRID Warora Transmission Limited	India	74%
POWERGRID Jabalpur Transmission Limited	India	74%

(b) Other related parties

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

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

(a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust
Power Grid Corporation of India Limited	India	Sponsor and Project Manager
POWERGRID Unchahar Transmission Limited	India	Investment Manager
IDBI Trusteeship Services Limited	India	Trustee

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

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

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

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

Shri K. Sreekant  
Smt. Seema Gupta  
Shri Vinod Kumar Singh  
M. Taj Mukarrum  
Shri Abhay Choudhary  
Shri Dilip Nigam  
Shri Mritunjay Kumar Narayan (Ceased to be Director w.e.f. 06.12.2021)  
Shri Ghanshyam Prasad (Appointed as Director w.e.f. 21.12.2021)  
Shri Chetan Bansilal Kankariya (Appointed as Director w.e.f. 17.11.2021)  
Shri Korachara Nagappa Onkarappa (Appointed as Director w.e.f. 17.11.2021)  
Shri Ram Naresh Tiwari (Appointed as Director w.e.f. 18.11.2021)  
Shri Sunil Kumar Sharma (Ceased to be Director w.e.f. 23.07.2021)  
Shri M.N. Venkatesan  
Smt. A.R. Mahalakshmi (Ceased to be Director w.e.f. 26.07.2021)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Smt. Seema Gupta  
Shri A K Singhal  
Shri M.N. Venkatesan (Ceased to be Director w.e.f. 15.12.2021)  
Shri Sunil Kumar Sharma (Ceased to be Director w.e.f. 23.07.2021)  
B. Anantha Sarma (Appointed as Director w.e.f. 14.12.2021)

(iii) Directors of IDBI Trusteeship services LTD

Shri J. Samuel Joseph  
Shri Ravishankar G. Shinde  
Smt. Jayashree Ranade  
Smt. Madhuri J. Kulkarni  
Smt. Padma V. Betai

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

(Rs. in Million)

Particulars	As at 31 <sup>st</sup> December 2021	As at 30 <sup>th</sup> September 2021
<b>Amounts Receivable</b>		
<b>Loans to subsidiaries</b>		
POWERGRID Vizag Transmission Limited	7,839.88	7,839.88
POWERGRID Kala Amb Transmission Limited	1,860.00	1,860.00
POWERGRID Parli Transmission Limited	13,005.00	13,005.00
POWERGRID Warora Transmission Limited	15,400.00	15,400.00
POWERGRID Jabalpur Transmission Limited	11,829.95	11,829.95





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

(Rs. in Million)

Particulars	For the quarter ended on 31 <sup>st</sup> December 2021	For the half year ended on 30 <sup>th</sup> September 2021	For the nine months ended on 31 <sup>st</sup> December 2021
<b>POWERGRID Vizag Transmission Limited (Subsidiary)</b>			
Loan to Subsidiary	-	7,839.88	7,839.88
Income - Interest on loan to subsidiary	286.54	439.14	725.68
Income - Dividend received from subsidiary	259.19	484.22	743.41
<b>Total</b>	<b>545.73</b>	<b>8,763.24</b>	<b>9,308.97</b>
<b>POWERGRID Kala Amb Transmission Limited (Subsidiary)</b>			
Loan to Subsidiary	-	1,860.00	1,860.00
Income - Interest on loan to subsidiary	67.97	104.19	172.16
Income - Dividend received from subsidiary	103.83	82.15	185.98
<b>Total</b>	<b>171.80</b>	<b>2,046.34</b>	<b>2,218.14</b>
<b>POWERGRID Parli Transmission Limited (Subsidiary)</b>			
Loan to Subsidiary	-	13,005.00	13,005.00
Income - Interest on loan to subsidiary	475.30	728.46	1,203.76
Income - Dividend received from subsidiary	231.20	383.75	614.95
<b>Total</b>	<b>706.50</b>	<b>14,117.21</b>	<b>14,823.71</b>
<b>POWERGRID Warora Transmission Limited (Subsidiary)</b>			
Loan to Subsidiary	-	15,400.00	15,400.00
Income - Interest on loan to subsidiary	562.85	862.60	1,425.45
Income - Dividend received from subsidiary	200.81	276.50	477.31
<b>Total</b>	<b>763.66</b>	<b>16,539.10</b>	<b>17,302.76</b>
<b>POWERGRID Jabalpur Transmission Limited (Subsidiary)</b>			
Loan to Subsidiary	-	11,829.95	11,829.95
Income - Interest on loan to subsidiary	432.36	662.64	1095.00
Income - Dividend received from subsidiary	122.57	144.41	266.98
<b>Total</b>	<b>554.93</b>	<b>12,637.00</b>	<b>13,191.93</b>
<b>POWERGRID Unchahar Transmission Limited (Investment Manager)</b>			
Payment of Investment Manager fee (Including Taxes)	21.78	67.27	89.05
<b>IDBI Trusteeship Services Limited (Trustee)</b>			
Payment of Trustee fee (Including Taxes)	-	0.35	0.35



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Particulars	For the quarter ended on 31 <sup>st</sup> December 2021	For the half year ended on 30 <sup>th</sup> September 2021	For the nine months ended on 31 <sup>st</sup> December 2021
<b>POWER GRID CORPORATION OF INDIA LIMITED (Sponsor and Project Manager)</b>			
Purchase of Equity Shares of PVTL	-	11,561.36	11,561.36
Purchase of Equity Shares of PKATL	-	2,022.92	2,022.92
Purchase of Equity Shares of PJTL	-	7,234.13	7,234.13
Purchase of Equity Shares of PWTL	-	10,327.52	10,327.52
Purchase of Equity Shares of PPTL	-	9,919.16	9,919.16
Issue of Unit Capital	-	41,065.09	41,065.09

During the nine months ended December 31, 2021, POWERGRID Infrastructure Investment Trust (the "Trust") has acquired 74% equity share capital of POWERGRID Vizag Transmission Limited ('PVTL'), POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') from Power Grid Corporation of India Limited.

These acquisitions were made during May-2021. No acquisitions have been made during the quarter ended December 31, 2021.

Summary of the valuation report dated February 26, 2021 issued by the independent valuer appointed under the InvIT Regulations, expressing opinion on the fair valuation of the specified SPVs as of December 31, 2020 is as follows:

(Rs. in million)					
SPV	WACC	Enterprise Value	Equity Value	No. of Shares	Value per share (Rs.)
PVTL	7.80%	23,136.10	15,313.80	209,730,000	73.0
PKATL	7.60%	4,535.20	2,679.50	61,000,000	43.9
PPTL	7.70%	25,976.40	13,138.60	322,100,000	40.8
PWTL	7.70%	29,036.80	13,679.50	393,300,000	34.8
PJTL	7.60%	21,163.00	9,582.10	226,910,000	42.2

Valuation was done as per the discounted cash flow method under the income approach.

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



  
Seema Gupta  
Chairman  
DIN: 06636330

Place: Gurugram  
Date: January 28, 2022





**Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and nine months ended on 31<sup>st</sup> December 2021 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended**

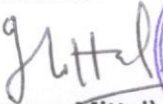
**To the Board of Directors of POWERGRID UNCHAHAHAR TRANSMISSION LIMITED (As the Investment Manager of POWERGRID INFRASTRUCTURE INVESTMENT TRUST)**

1. We have reviewed the accompanying statement of unaudited standalone financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the "Trust"), consisting of the Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter and nine months ended December 31, 2021 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts)



Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(CA Gaurav Mittal)

Partner

Membership Number: 099387

UDIN: 22099387AAAAAC7786



Place: New Delhi

Date: January 28, 2022

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

Un-audited Consolidated Statement of Profit and loss for the quarter and nine months ended 31st December 2021

(Rs. in million)

	Particulars	For the quarter ended 31 <sup>st</sup> December 2021	For the period ended 30 <sup>th</sup> September 2021	For the period ended 31 <sup>st</sup> December 2021
<b>I</b>	<b>INCOME</b>			
	Revenue From Operations	3,347.73	5,126.56	8,474.29
	Other Income	74.09	98.82	172.91
	<b>Total Income (I)</b>	<b>3,421.82</b>	<b>5,225.38</b>	<b>8,647.20</b>
<b>II</b>	<b>EXPENSES</b>			
	Repairs and maintenance of Transmission assets	74.39	123.72	198.11
	Insurance expenses	53.27	78.41	131.68
	Investment manager fees	21.78	67.27	89.05
	Project manager fees	11.03	16.77	27.80
	Trustee fee	-	0.35	0.35
	Payment to Auditor			
	-Statutory Audit Fees	-	-	-
	-Other Services (Including Tax Audit & Certifications)	0.09	0.20	0.29
	Valuation Expenses	-	-	-
	Employee benefits expense	1.14	0.29	1.43
	Other expenses	13.23	32.72	45.95
	Finance costs	-	-	-
	Depreciation and amortization expense	768.60	1,176.84	1,945.44
	Impairment of Goodwill	-	3,530.73	3,530.73
	<b>Total expenses (II)</b>	<b>943.53</b>	<b>5,027.30</b>	<b>5,970.83</b>
<b>III</b>	<b>Profit/(loss) before tax (I-II)</b>	<b>2,478.29</b>	<b>198.08</b>	<b>2,676.37</b>
<b>IV</b>	<b>Tax expense:</b>			
	Current tax - Current Year	76.66	103.01	179.67
	- Earlier Years	-	-	-
	Deferred tax	75.25	131.39	206.64
	<b>Total tax expenses (IV)</b>	<b>151.91</b>	<b>234.40</b>	<b>386.31</b>
<b>V</b>	<b>Profit for the period after tax (III-IV)</b>	<b>2,326.38</b>	<b>-36.32</b>	<b>2,290.06</b>
<b>VI</b>	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss(net of tax)	-	-	-
	Items that will be reclassified to profit or loss(net of tax)	-	-	-
	<b>Total Other Comprehensive Income for the period (VI)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>2,326.38</b>	<b>-36.32</b>	<b>2,290.06</b>
	<b>Net Profit Attributable to:</b>			
	Owners of the Trust	2,192.15	682.75	2,874.90
	Non-controlling Interest	134.23	-719.07	-584.84
	<b>Other Comprehensive Income Attributable to:</b>			
	Owners of the Trust	-	-	-
	Non-controlling Interest	-	-	-
	<b>Total Comprehensive Income attributable to:</b>			
	Owners of the Trust	2,192.15	682.75	2,874.90
	Non-controlling Interest	134.23	-719.07	-584.84
<b>VIII</b>	<b>Earnings per Unit</b>			
	(1) Basic (in Rs.)	2.41	0.95	3.66
	(2) Diluted (in Rs.)	2.41	0.95	3.66

Being the first year of operation of the InvIT, comparative information for the corresponding periods in the immediately preceding financial year are not available.

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## Notes:

1. The above Un-audited Consolidated Interim Financial Information for the quarter and nine months ended December 31, 2021, has been reviewed and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at its meeting held on January 28, 2022.
2. The Un-audited Consolidated Interim Financial Information comprises of the Statement of Profit and Loss and notes thereon of POWERGRID Infrastructure Investment Trust comprising POWERGRID Infrastructure Investment Trust ('PGInvIT' or 'the Trust') and its subsidiaries (together, 'the Group'), for the quarter and nine months ended December 31, 2021 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting, notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act 2013 ("Ind AS"), read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. POWERGRID Infrastructure Investment Trust (the "Trust") has paid the consideration for acquisition of 74% equity share capital of POWERGRID Vizag Transmission Limited ('PVTL'), POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') from Power Grid Corporation of India Limited on May 13, 2021. Accordingly, the revenue and corresponding expenses of PVTL, PKATL, PPTL, PWTL & PJTL included in the consolidated interim financial information pertains to the period from May 13, 2021, to December 31, 2021. Being the first year of operation of the InvIT, comparative information for the corresponding quarter in the immediately preceding financial year are not available.
4. Three of the Initial Portfolio Assets (PWTL, PPTL and PJTL) incurred additional costs in the construction of their transmission assets due to change in law. Accordingly, the three Initial Portfolio Assets had filed petitions before the CERC seeking additional amounts on account of change in law. While CERC has passed orders in favour of PWTL and PPTL during FY 2020-21, order on the petition filed by PJTL has been passed by CERC on October 28, 2021. Revenue from operation includes ₹ 138.16 million recognized during the period ended on December 31, 2021, consequent to the order dated January 29, 2021 & January 25, 2021, passed by CERC for PPTL and PWTL respectively for providing relief due to change in law. However, the amount, when realized, shall be transferred to the Sponsor (net of any taxes and expenses) in terms of the Share Purchase Agreement.
5. 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.
6. Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
  - a. Rs. 7,25,00,000 per annum, in relation to the initial SPVs; and
  - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.



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

During the period, Trust has not acquired any assets other than initial SPVs.

Investment Manager Fees includes Rs. 24.38 million for the period from December 18, 2020 to March 31, 2021.

7. Based upon the valuation done by an external independent valuation expert, the carrying amount of the Groups' non-financial assets were impaired for the period ended on September 30, 2021. For the quarter ended on December 31, 2021, Management feels that there were no significant indications for impairing the carrying amounts of Groups' non-financial assets hence not impaired.
8. The Group is mainly engaged in the business of transmission of electricity and earns revenue pursuant to the long-term transmission service agreements (TSAs) with designated Inter-state customers. In addition, maintaining the availability of the assets in excess of 98% gives the subsidiaries the right to claim incentives under the respective TSAs. Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government guidelines, transmission units and services were exempted from the said lockdown restrictions. The Group has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the quarter and nine months ended December 31, 2021 & there has been no material impact on the operations or profitability of the group during the quarter and nine months ended December 31, 2021. The Group will continue to monitor any material changes to future economic conditions.
9. The Trust is rated as "CCR AAA/Stable" from CRISIL, "ICRA AAA/Stable" from ICRA and "CARE AAA(Is)/Stable" from CARE.



## Statements of Earning per Unit (EPU)

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

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

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

Particulars	For the quarter ended on 31 <sup>st</sup> December 2021	For the period ended on 30 <sup>th</sup> September 2021	For the period ended on 31 <sup>st</sup> December 2021
Profit after tax for calculating basic and diluted EPU (Rs. in million)	2,192.15	682.75	2874.90
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	722.31	785.10
<b>Earnings Per Unit</b>			
Basic (Rupees/unit)	2.41	0.95	3.66
Diluted (Rupees/unit)	2.41	0.95	3.66

## Contingent Liabilities

- Claims against the Group not acknowledged as debts in respect of Disputed Income Tax/Sales Tax/Excise/Municipal Tax/Entry Tax Matters
  - Disputed Entry Tax Matters amounting to Rs. 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 Telengana on 17.08.2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17.06.2020. The company is confident that this matter will be disposed off in favour of the company.
  - In respect of claims made by various State/Central Government Departments/Authorities towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹ 5.89 million has been estimated.
- Other contingent liabilities amount to ₹ 168.86 million related to arbitration cases/RoW cases & Land compensation cases have been estimated.

## Statement of Capital Commitments

Rs. In million

Particulars	As at 31 <sup>st</sup> December, 2021	As at 30 <sup>th</sup> September, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	107.31	108.48





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

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

(Rs. in Million)

Particulars	For the quarter ended on 31 <sup>st</sup> December 2021	For the half year ended on 30 <sup>th</sup> September 2021	For the nine months ended on 31 <sup>st</sup> December 2021
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,825.02	2,797.03	4,622.05
Add: Cash flows received from Portfolio Assets in the form of dividend	917.60	1,371.03	2,288.63
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	-	-	-
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets			
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets			
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and			
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	14.30	0.11	14.41
<b>Total cash inflow at the InvIT level (A)</b>	<b>2,756.92</b>	<b>4,168.17</b>	<b>6,925.09</b>
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	-22.07	-67.65	-89.72
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-	-	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory	-3.88	-4.20	-8.08
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-	-	-
Add: Net proceeds from fresh issuance of units by the Trust	-	-	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	-0.48	-0.11	-0.59
<b>Total cash outflow/retention at the InvIT level (B)</b>	<b>-26.43</b>	<b>-71.96</b>	<b>-98.39</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,730.49</b>	<b>4,096.21</b>	<b>6,826.70</b>

*Adm*

*yr*



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

(₹ in Million)

Particulars	For the quarter ended on 31 <sup>st</sup> December 2021	For the half year ended on 30 <sup>th</sup> September 2021	For the nine months ended on 31 <sup>st</sup> December 2021
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>245.73</b>	<b>378.50</b>	<b>624.23</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	59.13	90.63	149.76
Add: Interest on loans availed from Trust as per profit and loss account	286.54	439.15	725.69
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	-38.17	15.84	-22.33
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	-	-	-
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	-24.41	-34.11	-58.52
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	-1.20	-	-1.20
<b>Total Adjustments (B)</b>	<b>281.89</b>	<b>511.51</b>	<b>793.40</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>527.62</b>	<b>890.01</b>	<b>1,417.63</b>

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



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

(₹ in Million)

Particulars	For the quarter ended on 31 <sup>st</sup> December 2021	For the half year ended on 30 <sup>th</sup> September 2021	For the nine months ended on 31 <sup>st</sup> December 2021
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>44.25</b>	<b>56.61</b>	<b>100.86</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	15.70	23.72	39.42
Add: Interest on loans availed from Trust as per profit and loss account	67.97	104.19	172.16
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	-21.99	-15.24	-37.23
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	-3.16	-7.69	-10.85
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	9.58	15.46	25.04
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	49.44	-4.56	44.88
<b>Total Adjustments (B)</b>	<b>117.54</b>	<b>115.88</b>	<b>233.42</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>161.79</b>	<b>172.49</b>	<b>334.28</b>

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



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

(₹ in Million)

Particulars	For the quarter ended on 31 <sup>st</sup> December 2021	For the half year ended on 30 <sup>th</sup> September 2021	For the nine months ended on 31 <sup>st</sup> December 2021
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>122.94</b>	<b>179.17</b>	<b>302.11</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	88.55	135.67	224.22
Add: Interest on loans availed from Trust as per profit and loss account	475.30	728.46	1,203.76
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	3.09	213.90	216.99
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	-1.15	-0.54	-1.69
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	43.99	74.46	118.45
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-81.40	-81.40
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	-12.88	-19.75	-32.63
<b>Total Adjustments (B)</b>	<b>596.90</b>	<b>1,050.80</b>	<b>1,647.70</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>719.84</b>	<b>1,229.97</b>	<b>1,949.81</b>

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



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

(₹ in Million)

Particulars	For the quarter ended on 31 <sup>st</sup> December 2021	For the half year ended on 30 <sup>th</sup> September 2021	For the nine months ended on 31 <sup>st</sup> December 2021
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>114.60</b>	<b>160.84</b>	<b>275.44</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	107.24	163.88	271.12
Add: Interest on loans availed from Trust as per profit and loss account	562.84	862.61	1,425.45
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/increase in working capital affecting the cash flow	260.27	28.89	289.16
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	-6.01	-	-6.01
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	42.22	67.56	109.78
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-214.60	-81.40	-296.00
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	-19.54	-24.97	-44.51
<b>Total Adjustments (B)</b>	<b>732.42</b>	<b>1,016.57</b>	<b>1,748.99</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>847.02</b>	<b>1,177.41</b>	<b>2,024.43</b>

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



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

(₹ in Million)

Particulars	For the quarter ended on 31 <sup>st</sup> December 2021	For the half year ended on 30 <sup>th</sup> September 2021	For the nine months ended on 31 <sup>st</sup> December 2021
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>39.20</b>	<b>74.07</b>	<b>113.27</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	75.01	114.94	189.95
Add: Interest on loans availed from Trust as per profit and loss account	432.36	662.64	1,095.00
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	-24.17	-30.61	-54.78
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	-	-	-
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	22.78	32.82	55.60
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-74.00	-74.00
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	-0.11	88.26	88.15
<b>Total Adjustments (B)</b>	<b>505.87</b>	<b>794.05</b>	<b>1,299.92</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>545.07</b>	<b>868.12</b>	<b>1,413.19</b>

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



## Related party disclosures of POWERGRID Infrastructure Investment Trust

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

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

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

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

#### (a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust
Power Grid Corporation of India Limited	India	Sponsor and Project Manager
POWERGRID Unchahar Transmission Limited	India	Investment Manager
IDBI Trusteeship Services Limited	India	Trustee

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

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

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

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

Shri K. Sreekant  
Smt. Seema Gupta  
Shri Vinod Kumar Singh  
M. Taj Mukarrum  
Shri Abhay Choudhary  
Shri Dilip Nigam  
Shri Mritunjay Kumar Narayan (Ceased to be Director w.e.f. 06.12.2021)  
Shri Ghanshyam Prasad (Appointed as Director w.e.f. 21.12.2021)  
Shri Chetan Bansilal Kankariya (Appointed as Director w.e.f. 17.11.2021)  
Shri Korachara Nagappa Onkarappa (Appointed as Director w.e.f. 17.11.2021)  
Shri Ram Naresh Tiwari (Appointed as Director w.e.f. 18.11.2021)  
Shri Sunil Kumar Sharma (Ceased to be Director w.e.f. 23.07.2021)  
Shri M.N. Venkatesan  
Smt. A.R. Mahalakshmi (Ceased to be Director w.e.f. 26.07.2021)



(ii) Directors of POWERGRID Unchahar Transmission Limited

Smt. Seema Gupta

Shri A K Singhal

Shri M.N. Venkatesan (Ceased to be Director w.e.f. 15.12.2021)

Shri Sunil Kumar Sharma (Ceased to be Director w.e.f. 23.07.2021)

Shri B. Anantha Sarma (Appointed as Director w.e.f. 14.12.2021)

(iii) Directors of IDBI Trusteeship services LTD

Shri J. Samuel Joseph

Shri Ravishankar G. Shinde

Smt. Jayashree Ranade

Smt. Madhuri J. Kulkarni

Smt. Padma V. Betai

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

(Rs. in million)

Particulars	As at 31 <sup>st</sup> December 2021	As at 30 <sup>th</sup> September 2021
<b>Amounts Payable</b>		
<b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b>		
Operation & Maintenance Charges (Including Taxes)	-	13.61
Project Implementation & Management Charges (Including Taxes)	-	2.66
Consultancy Charges	17.25	0.31
Revenue transfer to Sponsor for Income received due to change in law	593.49	552.71
<b>Total</b>	<b>610.74</b>	<b>569.29</b>

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

(Rs. in million)

Particulars	For the quarter ended on 31 <sup>st</sup> December 2021	For the period ended on 30 <sup>th</sup> September 2021	For the period ended on 31 <sup>st</sup> December 2021
<b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b>			
Purchase of Equity Shares of PVTL	-	11,561.36	11,561.36
Purchase of Equity Shares of PKATL	-	2,022.92	2,022.92
Purchase of Equity Shares of PJTL	-	7,234.13	7,234.13
Purchase of Equity Shares of PWTL	-	10,327.52	10,327.52
Purchase of Equity Shares of PPTL	-	9,919.16	9,919.16
Issue of Units	-	41,065.09	41,065.09
Repayment of Loan during the period	-	49,934.83	49,934.83
Payment of Operation & Maintenance Charges (Including Taxes)	76.00	118.53	194.53
Payment of Project Implementation & Management Charges (Including Taxes)	11.26	16.40	27.66
Dividend	322.40	481.72	804.12



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Particulars	For the quarter ended on 31 <sup>st</sup> December 2021	For the period ended on 30 <sup>th</sup> September 2021	For the period ended on 31 <sup>st</sup> December 2021
Construction Consultancy Charges	-	0.87	0.87
Payable on account of claims under change in Law	40.78	62.49	103.27
Reimbursement of BG extension charges (Including taxes)	-	0.05	0.05
<b>POWERGRID Unchahar Transmission Limited (Investment Manager)</b>			
Payment of Investment Manager fee (Including Taxes)	21.78	67.27	89.05
<b>IDBI Trusteeship Services Limited (Trustee)</b>			
Payment of Trustee fee (Including Taxes)	-	0.35	0.35

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



*Seema Gupta*

Seema Gupta  
Chairman  
DIN: 06636330

Place: Gurugram  
Date : January 28, 2022

*Ami*

*Ami*

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Information of the Trust for the quarter and nine months ended on 31<sup>st</sup> December 2021 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended**

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the 'Trust') and its subsidiaries (together referred to as "the Group"), consisting of the consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter and nine months ended December 31, 2021 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAH TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the POWERGRID Infrastructure Investment Trust and the following subsidiaries:
  - a. POWERGRID Vizag Transmission Limited
  - b. POWERGRID Kala Amb Transmission Limited
  - c. POWERGRID Parli Transmission Limited
  - d. POWERGRID Warora Transmission Limited
  - e. POWERGRID Jabalpur Transmission Limited



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

For S K Mittal & Co

Chartered Accountants

FRN: 001135N

*G Mittal*

(CA Gaurav Mittal)

Partner

Membership Number: 099387

UDIN: 22099387AAAAAD2820



Place: New Delhi

Date: January 28, 2022