

CC/PUTL_COS/Stock Exchanges/122

January 24, 2024

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 Wednesday, January 24, 2024

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 **Wednesday, January 24, 2024** has, *inter alia* considered and approved:

- i. Unaudited Consolidated and Standalone Financial Results (“**Financial Results**”) of PGInvIT for the quarter and nine months period ended December 31, 2023. The Financial Results along with limited review report issued by Statutory Auditors of PGInvIT are enclosed herewith; and
- ii. Declaration of distribution of Rs. 3.00 per unit for the quarter ended December 31, 2023, comprising Rs. 1.97 per unit as interest, Rs. 0.39 per unit as taxable dividend, Rs. 0.16 per unit as exempt dividend, Rs. 0.47 per unit as repayment of SPV Debt and Rs. 0.01 per unit as treasury income;

Record date for the distribution to the unitholders will be **Tuesday, January 30, 2024** and the payment of distribution will be made on or before **Thursday, February 08, 2024**.

The Board meeting commenced at 11:40 a.m. and concluded at 2:10 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)**

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
Standalone Statement of Profit and Loss for the Quarter and Nine Months ended 31 December 2023

Particulars	₹ in million					
	For the Quarter ended on 31 December 2023	For the Quarter ended on 30 September 2023	For the Quarter ended on 31 December 2022	For the Nine Months ended on 31 December 2023	For the Nine Months ended on 31 December 2022	For the Year ended on 31 March 2023
INCOME						
Revenue From Operations	2,407.42	2,439.22	2,569.29	7,137.77	7,996.76	10,490.36
Other Income	20.43	16.96	17.00	63.79	44.06	57.00
Total Income	2,427.85	2,456.18	2,586.29	7,201.56	8,040.82	10,547.36
EXPENSES						
Valuation Expenses	0.17	-	0.19	0.46	0.19	0.19
Payment to Auditor						
-Statutory Audit Fees	-	-	-	-	-	0.12
-Other Services (Including Tax Audit & Certifications)	0.03	0.02	0.02	0.11	0.08	0.11
Investment manager fees	24.81	24.57	23.25	73.69	69.04	93.08
Trustee fee	-	-	-	0.35	0.35	0.35
Other expenses	1.28	2.45	0.78	10.12	9.36	13.04
Finance costs	117.02	115.92	115.78	351.91	301.48	414.33
Impairment/(Reversal of Impairment) of Investment in Subsidiaries	-	(956.19)	-	(956.19)	11,850.78	12,762.76
Total expenses	143.31	(813.23)	140.02	(519.55)	12,231.28	13,283.98
Profit for the period before tax	2,284.54	3,269.41	2,446.27	7,721.11	(4,190.46)	(2,736.62)
Tax expense:						
Current tax - Current Year	8.73	7.25	7.26	27.27	18.83	24.36
- Earlier Years	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
	8.73	7.25	7.26	27.27	18.83	24.36
Profit for the period after tax	2,275.81	3,262.16	2,439.01	7,693.84	(4,209.29)	(2,760.98)
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	2,275.81	3,262.16	2,439.01	7,693.84	(4,209.29)	(2,760.98)
Earnings per Unit						
Basic (in Rupees)	2.50	3.58	2.68	8.45	(4.63)	(3.03)
Diluted (in Rupees)	2.50	3.58	2.68	8.45	(4.63)	(3.03)



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Notes:

1. The above Un-audited Standalone financial results for the quarter and nine months ended 31 December 2023 has been reviewed by the Audit Committee and has been approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') in their respective meetings held on 24 January 2024.
2. The Un-audited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 31 December 2023, 30 September 2023 and 31 December 2022, nine months ended 31 December 2023 and 31 December 2022 and year ended 31 March 2023 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL' formerly known as POWERGRID Vizag Transmission Limited) and 74% equity stake in POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') as on 31 December 2023.
4. Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.
5. Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of
 - a. Rs. 7,25,00,000 per annum, in relation to the initial SPVs; and
 - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.
6. Trust has not acquired any assets during the quarter and nine months ended 31 December 2023.
7. The carrying amounts of the Investment in subsidiaries was tested for impairment for the period ended on 30 September 2023 based upon the valuation done by an external independent valuation expert. For the quarter ended on 31 December 2023, 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 "CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.



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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

Particulars	₹ in million					
	For the quarter ended on 31 December 2023	For the quarter ended on 30 September 2023	For the quarter ended on 31 December 2022	For the Nine Months ended on 31 December 2023	For the Nine Months ended on 31 December 2022	For the year ended on 31 March 2023
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,838.23	1,855.29	1,864.47	5,544.17	5,664.06	7,545.27
Add: Cash flows received from Portfolio Assets in the form of dividend	569.19	583.93	669.90	1,593.60	2,297.78	2,945.09
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	500.00	510.00	280.00	1,470.00	690.00	1,185.00
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets	-	-	-	-	-	-
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets	-	-	-	-	-	-
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-	-	-
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	20.43	16.96	17.00	63.79	44.06	57.00
Total cash inflow at the Trust level (A)	2,927.85	2,966.18	2,831.37	8,671.56	8,695.90	11,732.36
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	(140.18)	(144.09)	(140.46)	(433.10)	(387.56)	(527.65)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-	-	-	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	(7.19)	(7.20)	(7.18)	(21.58)	(21.58)	(28.78)
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-	-	(12.90)	-	(122.68)	(122.68)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(11.57)	(12.40)	(9.44)	(32.22)	(19.92)	(27.11)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulatory	-	-	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest*	(67.98)	(70.43)	-	(138.41)	-	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-	-	-	-	-	-
Add: Net proceeds from fresh issuance of units by the Trust	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	(5.47)	3.68	(0.11)	(5.65)	1.51	0.62
Total cash outflows / retention at Trust level (B)	(232.39)	(230.44)	(170.09)	(630.96)	(550.23)	(705.60)
Net Distributable Cash Flows (C) = (A+B)	2,695.46	2,735.74	2,661.28	8,040.60	8,145.67	11,026.76

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



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Statements of Earning per Unit

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

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

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

Particulars	For the Quarter ended on 31 December 2023	For the Quarter ended on 30 September 2023	For the Quarter ended on 31 December 2022	For the Nine Months ended on 31 December 2023	For the Nine Months ended on 31 December 2022	For the year ended on 31 March 2023
Profit after tax for calculating basic and diluted EPU (₹ in million)	2,275.81	3,262.16	2,439.01	7,693.84	(4,209.29)	(2,760.98)
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	910.00
Earnings Per Unit						
Basic (₹/unit)	2.50	3.58	2.68	8.45	(4.63)	(3.03)
Diluted (₹/unit)	2.50	3.58	2.68	8.45	(4.63)	(3.03)

Contingent Liabilities

There are no contingent Liabilities at Trust Level

Statement of Capital Commitments

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

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

Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest as on 31 December 2023
Vizag Transmission Limited	India	100%
POWERGRID Kala Amb Transmission Limited	India	74%
POWERGRID Parli Transmission Limited	India	74%
POWERGRID Warora Transmission Limited	India	74%
POWERGRID Jabalpur Transmission Limited	India	74%

(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



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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 Ravindra Kumar Tyagi (Assumed charge of Chairman & Managing Director, POWERGRID w.e.f. 01.01.2024)
Shri Abhay Choudhary
Shri G. Ravisankar
Dr. Yatindra Dwivedi (Appointed as Director w.e.f. 31.08.2023)
Shri Dilip Nigam
Dr. Saibaba Darbamulla (Appointed as Director w.e.f. 18.05.2023)
Shri Chetan Bansilal Kankariya
Shri Ram Naresh Tiwari
Shri K. Sreekant (Ceased to be Director w.e.f. 31.12.2023)
Shri Vinod Kumar Singh (Ceased to be Director w.e.f. 31.05.2023)
Shri Korachara Nagappa Onkarappa (Ceased to be Director w.e.f. 13.12.2023)
Shri Mohammad Afzal (Ceased to be Director w.e.f. 17.05.2023)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Abhay Choudhary
Shri Purshottam Agarwal (Appointed as Director w.e.f. 01.04.2023)
Shri Ram Naresh Tiwari
Shri Korachara Nagappa Onkarappa (Ceased to be Director w.e.f. 13.12.2023)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Shri Sanjay Sharma (CEO)
Shri Amit Garg (CFO)
Smt Anjana Luthra (Company Secretary)

(iv) Directors of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai (Appointed as Director w.e.f. 18.07.2023)
Shri Pradeep Kumar Jain
Smt Jayashree Ranade
Shri Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Shri J. Samuel Joseph (Ceased to be Director w.e.f. 18.04.2023)

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

Particulars	₹ in million			
	As on 31 December 2023	As on 30 September 2023	As on 31 December 2022	As at 31 March 2023
Amounts Receivable				
Loans to subsidiaries				
Vizag Transmission Limited	7,839.88	7,839.88	7,839.88	7,839.88
POWERGRID Kala Amb Transmission Limited	1,948.41	1,930.43	1,860.00	1,860.00
POWERGRID Parli Transmission Limited	12,767.94	12,952.94	13,447.94	13,272.94
POWERGRID Warora Transmission Limited	15,367.07	15,537.07	16,172.07	15,987.07
POWERGRID Jabalpur Transmission Limited	11,942.95	12,037.95	12,372.95	12,237.95
Total	49,866.25	50,298.27	51,692.84	51,197.84

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

Particulars	₹ in million					
	For the Quarter ended on 31 December 2023	For the Quarter ended on 30 September 2023	For the Quarter ended on 31 December 2022	For the Nine Months ended on 31 December 2023	For the Nine Months ended on 31 December 2022	For the year ended on 31 March 2023
Income - Interest on loans to subsidiaries						
Vizag Transmission Limited	286.53	286.53	286.53	856.48	856.48	1,136.78
POWERGRID Kala Amb Transmission Limited	71.03	69.10	67.98	207.37	203.20	269.70
POWERGRID Parli Transmission Limited	473.18	481.00	495.83	1,433.96	1,482.20	1,962.94
POWERGRID Warora Transmission Limited	567.64	574.72	591.05	1,720.20	1,766.74	2,343.17
POWERGRID Jabalpur Transmission Limited	439.85	443.94	457.99	1,326.16	1,390.36	1,832.68
Total	1,838.23	1,855.29	1,899.38	5,544.17	5,698.98	7,545.27
Income - Dividend received from subsidiaries						
Vizag Transmission Limited	209.73	260.06	299.91	744.55	870.38	1,270.96
POWERGRID Kala Amb Transmission Limited	84.86	-	29.79	120.07	149.41	189.59
POWERGRID Parli Transmission Limited	114.41	123.94	131.10	319.39	469.56	560.14
POWERGRID Warora Transmission Limited	104.78	119.33	168.80	273.58	529.70	605.36
POWERGRID Jabalpur Transmission Limited	55.41	80.60	40.30	136.01	278.73	319.04
Total	569.19	583.93	669.90	1,593.60	2,297.78	2,945.09



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Particulars	For the Quarter ended on 31 December 2023	For the Quarter ended on 30 September 2023	For the Quarter ended on 31 December 2022	For the Nine Months ended on 31 December 2023	For the Nine Months ended on 31 December 2022	For the year ended on 31 March 2023
Loans to Subsidiaries						
POWERGRID Kala Amb Transmission Limited	67.98	70.43	-	138.41	-	-
Repayment of Loan by Subsidiaries						
POWERGRID Kala Amb Transmission Limited	50.00	-	-	50.00	-	-
POWERGRID Parli Transmission Limited	185.00	210.00	120.00	505.00	120.00	295.00
POWERGRID Warora Transmission Limited	170.00	190.00	-	620.00	-	185.00
POWERGRID Jabalpur Transmission Limited	95.00	110.00	160.00	295.00	570.00	705.00
Total	500.00	510.00	280.00	1,470.00	690.00	1,185.00
Payment of Investment Manager fee (Including Taxes)						
POWERGRID Unchahar Transmission Limited (Investment Manager)	24.81	24.57	23.25	73.69	69.04	93.08
Payment of Trustee fee (Including Taxes)						
IDBI Trusteeship Services Limited (Trustee)	-	-	-	0.35	0.35	0.35
Distribution Paid						
Power Grid Corporation of India Limited	409.50	409.50	409.50	1,228.50	1,228.50	1,638.00

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

Abhay Choudhary
Abhay Choudhary
Chairman
DIN: 07388432

Place: Gurugram
Date: 24 January 2024

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Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and nine months ended on 31st December 2023 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the "Trust"), consisting of the Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter and nine months ended December 31, 2023 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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



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

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

Mittal



(CA Gaurav Mittal)

Partner

Membership Number: 099387

UDIN: **24099387BKBEKR7096**

Place: Gurugram

Date: January 24, 2024

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Statement of Profit and Loss for the Quarter and Nine Months ended 31 December 2023

₹ in million

Particulars	For the Quarter ended on 31 December 2023	For the Quarter ended on 30 September 2023	For the Quarter ended on 31 December 2022	For the Nine Months ended on 31 December 2023	For the Nine Months ended on 31 December 2022	For the Year ended on 31 March 2023
INCOME						
Revenue From Operations	3,192.48	3,181.71	3,243.23	9,511.39	9,686.41	12,857.85
Other Income	101.00	74.56	67.44	249.02	237.90	295.06
Total Income	3,293.48	3,256.27	3,310.67	9,760.41	9,924.31	13,152.91
EXPENSES						
Valuation Expenses	0.17	-	0.19	0.46	0.19	0.19
Payment to Auditor						
-Statutory Audit Fees	-	-	-	-	-	0.50
-Other Services (Including Tax Audit & Certifications)	0.11	0.10	0.09	0.33	0.31	0.35
Insurance expenses	65.64	69.68	64.60	204.21	173.27	241.42
Project manager fees	11.73	11.70	11.36	35.01	33.92	44.94
Investment manager fees	24.81	24.57	23.25	73.69	69.04	93.08
Trustee fee	-	-	-	0.35	0.35	0.35
Repairs and maintenance of Transmission assets	77.72	78.80	76.17	234.92	227.16	300.05
Other expenses	18.80	17.12	14.65	137.04	62.42	196.95
Employee benefits expense	2.09	2.50	3.03	7.28	8.52	11.40
Finance costs	117.02	115.92	115.78	351.91	301.48	414.33
Depreciation and amortization expense	791.70	791.98	793.64	2,366.97	2,371.23	3,148.15
Impairment/(Reversal of Impairment) of Goodwill, Property Plant and Equipment and Intangible Assets	-	(1,536.56)	-	(1,536.56)	13,097.34	15,098.10
Total expenses	1,109.79	(424.19)	1,102.76	1,875.61	16,345.23	19,549.81
Profit for the period before tax	2,183.69	3,680.46	2,207.91	7,884.80	(6,420.92)	(6,396.90)
Tax expense:						
Current tax - Current Year	48.53	47.60	55.46	141.21	163.47	210.15
- Earlier Years	-	-	-	-	-	-
Deferred tax	69.67	477.68	(15.76)	613.86	(1,689.83)	(2,142.95)
	118.20	525.28	39.70	755.07	(1,526.36)	(1,932.80)
Profit for the period after tax	2,065.49	3,155.18	2,168.21	7,129.73	(4,894.56)	(4,464.10)
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	2,065.49	3,155.18	2,168.21	7,129.73	(4,894.56)	(4,464.10)
Net Profit Attributable to:						
Owners of the Trust	1,985.95	2,892.36	2,091.95	6,744.47	(2,727.51)	(1,951.38)
Non-Controlling Interest	79.54	262.82	76.26	385.26	(2,167.05)	(2,512.72)
Total Comprehensive Income attributable to:						
Owners of the Trust	1,985.95	2,892.36	2,091.95	6,744.47	(2,727.51)	(1,951.38)
Non-Controlling Interest	79.54	262.82	76.26	385.26	(2,167.05)	(2,512.72)
Earnings per Unit						
Basic (in Rupees)	2.18	3.18	2.30	7.41	(3.00)	(2.14)
Diluted (in Rupees)	2.18	3.18	2.30	7.41	(3.00)	(2.14)



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Notes:

1. The above Un-audited Consolidated Financial Result for quarter and nine months ended 31 December 2023 has been reviewed by the Audit Committee and has been approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') in their respective meetings held on 24 January 2024.
2. The Un-audited Consolidated Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 31 December 2023, 30 September 2023 and 31 December 2022, nine months ended 31 December 2023 and 31 December 2022 and year ended 31 March 2023 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL' formerly known as POWERGRID Vizag Transmission Limited) and 74% equity stake in POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('JTTL') as on 31 December 2023.
4. Pursuant to the Project Implementation and Management Agreement dated 23 January 2021, Project Manager is entitled to fees @ 15% of the aggregate annual fees payable under the O&M Agreements. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the fee.
5. Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of
 - a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
 - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.
6. Trust has not acquired any assets during the quarter and nine months ended 31 December 2023.
7. The carrying amounts of the Groups' non-financial assets were tested for impairment for the period ended on 30 September 2023 based upon the valuation done by an external independent valuation expert. For the quarter ended on 31 December 2023, Management feels that there were no significant indications for impairing the carrying amounts of Groups' non-financial assets, hence not impaired.
8. The Trust is rated as "CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.



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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

₹ in million

Particulars	For the quarter ended on 31 December 2023	For the quarter ended on 30 September 2023	For the quarter ended on 31 December 2022	For the Nine Months ended on 31 December 2023	For the Nine Months ended on 31 December 2022	For the year ended on 31 March 2023
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,838.23	1,855.29	1,864.47	5,544.17	5,664.06	7,545.27
Add: Cash flows received from Portfolio Assets in the form of dividend	569.19	583.93	669.90	1,593.60	2,297.78	2,945.09
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	500.00	510.00	280.00	1,470.00	690.00	1,185.00
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets						
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets						
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and						
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	20.43	16.96	17.00	63.79	44.06	57.00
Total cash inflow at the Trust level (A)	2,927.85	2,966.18	2,831.37	8,671.56	8,695.90	11,732.36
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	(140.18)	(144.09)	(140.46)	(433.10)	(387.56)	(527.65)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-	-	-	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	(7.19)	(7.20)	(7.18)	(21.58)	(21.58)	(28.78)
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-	-	(12.90)	-	(122.68)	(122.68)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(11.57)	(12.40)	(9.44)	(32.22)	(19.92)	(27.11)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulation	-	-	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest*	(67.98)	(70.43)	-	(138.41)	-	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-	-	-	-	-	-
Add: Net proceeds from fresh issuance of units by the Trust	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	(5.47)	3.68	(0.11)	(5.65)	1.51	0.62
Total cash outflows / retention at Trust level (B)	(232.39)	(230.44)	(170.09)	(630.96)	(550.23)	(705.60)
Net Distributable Cash Flows (C) = (A+B)	2,695.46	2,735.74	2,661.28	8,040.60	8,145.67	11,026.76

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



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

₹ in million

Particulars	For the quarter ended	For the quarter ended	For the quarter ended on	For the Nine Months ended	For the Nine Months	For the year ended
	on	on	31 December 2022	on	ended on	on
	31 December 2023	30 September 2023		31 December 2023	31 December 2022	31 March 2023
Profit after tax as per profit and loss account (standalone) (A)	147.58	145.00	200.69	414.57	601.98	764.49
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	79.70	79.69	79.91	238.22	238.86	317.03
Add: Interest on loans availed from Trust as per profit and loss account	286.53	286.53	286.53	856.48	856.48	1,136.78
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(136.11)	75.36	(55.78)	(15.60)	(79.87)	21.36
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
Less: Capital expenditure, if any	0.00	(0.13)	-	(0.13)	-	-
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax, lease rents, etc.	(11.45)	(10.79)	(14.36)	(29.15)	(43.36)	(56.41)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	26.02	8.24	(0.66)	(3.98)	8.41	1.09
Total Adjustments (B)	244.69	438.90	295.64	1,045.84	980.52	1,419.85
Net Distributable Cash Flows (C)=(A+B)	392.27	583.90	496.33	1,460.41	1,582.50	2,184.34

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

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



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

₹ in million

Particulars	For the quarter ended	For the quarter ended	For the quarter ended on	For the Nine Months ended	For the Nine Months	For the year ended
	on	on	31 December 2022	on	ended on	on
	31 December 2023	30 September 2023		31 December 2023	31 December 2022	31 March 2023
Profit after tax as per profit and loss account (standalone) (A)	37.68	39.54	36.47	110.58	110.20	142.72
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	16.45	16.39	16.15	49.02	47.53	63.56
Add: Interest on loans availed from Trust as per profit and loss account	67.92	67.98	67.98	203.14	203.20	269.70
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	62.45	(63.54)	(9.09)	(21.39)	46.42	108.91
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
Less: Capital expenditure, if any	(20.21)	(85.13)	0.03	(124.54)	(33.71)	(95.42)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax, lease rents, etc.	4.44	4.40	5.85	13.19	17.48	23.25
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*	-	-	(22.20)	29.60	(22.20)	(29.60)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	50.30	52.12	-	102.42	-	-
Add/less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation**	(5.07)	(0.87)	9.54	(4.86)	6.42	5.39
Total Adjustments (B)	176.28	(8.65)	68.26	246.58	265.14	345.79
Net Distributable Cash Flows (C)=(A+B)	213.96	30.89	104.73	357.16	375.34	488.51

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

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

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



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

₹ in million

Particulars	For the quarter ended	For the quarter ended	For the quarter ended on	For the Nine Months ended	For the Nine Months	For the year ended
	on 31 December 2023	on 30 September 2023	31 December 2022	on 31 December 2023	ended on 31 December 2022	on 31 March 2023
Profit after tax as per profit and loss account (standalone) (A)	124.94	111.27	109.51	325.41	317.50	403.64
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	93.18	93.18	93.42	278.51	279.23	370.62
Add: Interest on loans availed from Trust as per profit and loss account	473.18	481.00	495.83	1,433.96	1,482.20	1,962.94
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(8.19)	(1.93)	(27.07)	(28.12)	(195.26)	(84.59)
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
Less: Capital expenditure, if any	-	(0.45)	(5.38)	(0.98)	(5.39)	(5.44)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax, lease rents, etc.	39.87	42.01	33.10	118.13	107.22	142.64
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	58.54	(2.00)	(11.10)	10.82	(30.12)	(46.29)
Total Adjustments (B)	656.58	611.81	578.80	1,812.32	1,637.88	2,339.88
Net Distributable Cash Flows (C)=(A+B)	781.52	723.08	688.31	2,137.73	1,955.38	2,743.52

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

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



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

₹ in million

Particulars	For the quarter ended	For the quarter ended	For the quarter ended on	For the Nine Months ended	For the Nine Months	For the year ended
	on	on	31 December 2022	on	ended on	on
	31 December 2023	30 September 2023		31 December 2023	31 December 2022	31 March 2023
Profit after tax as per profit and loss account (standalone) (A)	110.21	98.27	92.00	283.89	299.04	365.18
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	113.65	113.65	113.90	339.71	340.47	452.09
Add: Interest on loans availed from Trust as per profit and loss account	567.64	574.72	591.06	1,720.20	1,766.75	2,343.17
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(8.54)	(17.73)	(41.15)	(33.51)	(263.48)	(182.33)
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	(4.73)	(3.04)	(6.66)	(12.74)	(23.08)	(27.15)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax, lease rents, etc.	35.44	33.13	31.75	103.79	98.12	129.70
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	63.04	(2.49)	(13.25)	144.10	(14.76)	(31.93)
Total Adjustments (B)	766.50	698.24	675.65	2,261.55	1,904.02	2,683.55
Net Distributable Cash Flows (C)=(A+B)	876.71	796.51	767.65	2,545.44	2,203.06	3,048.73

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

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



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

₹ in million

Particulars	For the quarter ended on	For the quarter ended on	For the quarter ended on	For the Nine Months ended on	For the Nine Months ended on	For the year ended on
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
Profit after tax as per profit and loss account (standalone) (A)	69.82	53.87	46.14	160.71	124.42	157.96
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	81.32	81.31	81.52	243.05	243.67	323.41
Add: Interest on loans availed from Trust as per profit and loss account	439.85	443.94	457.99	1,326.16	1,390.36	1,832.68
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(11.77)	(4.52)	(21.21)	(40.49)	135.53	203.66
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
Less: Capital expenditure, if any	-	(0.10)	0.01	(0.10)	-	-
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax, lease rents, etc.	18.59	18.53	14.15	53.81	44.93	57.70
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*	7.02	(2.07)	(8.81)	(30.22)	(30.90)	(42.51)
Total Adjustments (B)	535.01	537.09	523.65	1,552.21	1,783.59	2,374.94
Net Distributable Cash Flows (C)=(A+B)	604.83	590.96	569.79	1,712.92	1,908.01	2,532.90

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

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



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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 December 2023	For the Quarter ended on 30 September 2023	For the Quarter ended on 31 December 2022	For the Nine Months ended on 31 December 2023	For the Nine Months ended on 31 December 2022	For the year ended on 31 March 2023
Profit after tax for calculating basic and diluted EPU (₹ in million)	1,985.95	2,892.36	2,091.95	6,744.47	(2,727.51)	(1,951.38)
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	910.00
Earnings Per Unit						
Basic (₹ /unit)	2.18	3.18	2.30	7.41	(3.00)	(2.14)
Diluted (₹ /unit)	2.18	3.18	2.30	7.41	(3.00)	(2.14)

Contingent Liabilities

- Claims against the Group not acknowledged as debts in respect of Disputed Income Tax/Sales Tax/Excise/Municipal Tax/Entry Tax Matters
 - Disputed Entry Tax Matters amounting to ₹ 96.28 million (Previous Year ₹ 96.28 million) contested before the Appellant Deputy Commissioner. In this regard, the ADC vide order dt.26.07.2018 in ADC Order No.777 had granted a conditional stay upon the Group depositing 35% of the disputed tax, i.e., ₹ 33.70 million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17.06.2020. The Group filed writ petition with Hon'ble high court of the state of Telangana on 17.08.2020 and Hon'ble High Court granted stay on the operation of assessment order of ADC dated 17.06.2020. The Group is confident that this matter will be disposed off in favour of the Group.
 - Intimation received from Income Tax Department Under Section 143(1a) for demand of ₹ 3.11 million (For the Assessment Year 2019-20) against the Income Tax Return Filed for FY 2018-19. Appeal has been made to IT Department against the same.
 - In respect of claims made by various State/Central Government Departments/Authorities towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, Water royalty etc. and by others, contingent liability of ₹ 5.89 million (Previous Year ₹ 5.89 millions) has been estimated.
 - In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 0.01 million (Previous Year ₹ 0.01 millions) has been estimated.
 - 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 Rs. 335.01 million in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the Group and Department raised demand to pay the due Service Tax of Rs. 50.25 million along with interest at appropriate rate u/s 75 of the Finance Act, 1994 ("Act") as amended from time to time, penalty of Rs. 50.25 million and Rs. 0.01 million u/s 78 and 77 of the Act respectively.
- Other contingent liabilities amount to ₹ 147.52 million (Previous Year ₹ 67.34 million) related to arbitration cases/RoW cases.

In the event of contingent claims against the Group becoming payable, the same shall be reimbursed by Power Grid Corporation of India Limited in line with the Share Purchase Agreement entered with it.

Statement of Capital Commitments

Particulars	₹ In million			
	As on 31 December 2023	As on 30 September 2023	As on 31 December 2022	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	116.06	144.89	361.37	280.51

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

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

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

Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Entity with significant influence over Trust



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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 Ravindra Kumar Tyagi (Assumed charge of Chairman & Managing Director, POWERGRID w.e.f. 01.01.2024)
Shri Abhay Choudhary
Shri G. Ravisankar
Dr. Yatindra Dwivedi (Appointed as Director w.e.f. 31.08.2023)
Shri Dilip Nigam
Dr. Saibaba Darbamulla (Appointed as Director w.e.f. 18.05.2023)
Shri Chetan Bansilal Kankariya
Shri Ram Naresh Tiwari
Shri K. Sreekant (Ceased to be Director w.e.f. 31.12.2023)
Shri Vinod Kumar Singh (Ceased to be Director w.e.f. 31.05.2023)
Shri Korachara Nagappa Onkarappa (Ceased to be Director w.e.f. 13.12.2023)
Shri Mohammad Afzal (Ceased to be Director w.e.f. 17.05.2023)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Abhay Choudhary
Shri Purshottam Agarwal (Appointed as Director w.e.f. 01.04.2023)
Shri Ram Naresh Tiwari
Shri Korachara Nagappa Onkarappa (Ceased to be Director w.e.f. 13.12.2023)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Shri Sanjay Sharma (CEO)
Shri Amit Garg (CFO)
Smt Anjana Luthra (Company Secretary)

(iv) Directors of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai (Appointed as Director w.e.f. 18.07.2023)
Shri Pradeep Kumar Jain
Smt Jayashree Ranade
Shri Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Shri J. Samuel Joseph (Ceased to be Director w.e.f. 18.04.2023)

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

Particulars	₹ in million			
	As on 31 December 2023	As on 30 September 2023	As on 31 December 2022	As at 31 March 2023
Amounts Payable				
Power Grid Corporation of India Limited (Sponsor and Project Manager)				
Deposit towards Appeal with Service Tax Dept. for CAMPA fund	3.77	3.77	-	-
Other Payable – Incentive on O&M Consultancy fees and PIMA fees thereon and construction consultancy charges	10.35	10.46	9.45	10.77
Consultancy Charges	-	-	-	0.89
Total	14.12	14.23	9.45	11.66
Amounts Receivable				
Power Grid Corporation of India Limited (Sponsor and Project Manager)				
CAMPA Appeal Filing with CESTAT Fees paid by the Group but to be indemnified by Power Grid Corporation of India Limited as per the Share Purchase Agreement entered with it	-	-	-	0.01
Legal Expenses recoverable	-	-	1.06	-
Total	-	-	1.06	0.01



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

₹ in million

Particulars	For the Quarter ended on 31 December 2023	For the Quarter ended on 30 September 2023	For the Quarter ended on 31 December 2022	For the Nine Months ended on 31 December 2023	For the Nine Months ended on 31 December 2022	For the year ended on 31 March 2023
Power Grid Corporation of India Limited (Sponsor and Project Manager)						
Payment of Operation & Maintenance Charges (Including Taxes)	78.10	78.04	75.64	233.43	226.10	299.54
Payment of Project Implementation & Management Charges (Including Taxes)	11.73	11.70	11.35	35.01	33.91	44.94
Distribution paid	409.50	409.50	409.50	1,228.50	1,228.50	1,638.00
Dividend paid	126.30	113.79	130.00	298.32	501.51	588.20
Construction Consultancy Charges	-	-	0.85	-	1.61	2.31
Legal Expenses recoverable	-	-	1.06	-	1.06	1.06
Receipt of CAMPA appeal pre deposit made by the Group	-	-	-	3.77	-	-
POWERGRID Unchahar Transmission Limited (Investment Manager)						
Payment of Investment Manager fee (Including Taxes)	24.81	24.57	23.25	73.69	69.04	93.08
IDBI Trusteeship Services Limited (Trustee)						
Payment of Trustee fee (Including Taxes)	-	-	-	0.35	0.35	0.35

(g) Remuneration to Key Managerial Personnel: -

₹ in million

Particulars	For the Quarter ended on 31 December 2023	For the Quarter ended on 30 September 2023	For the Quarter ended on 31 December 2022	For the Nine Months ended on 31 December 2023	For the Nine Months ended on 31 December 2022	For the year ended on 31 March 2023
Short Term Employee Benefits	2.09	2.50	3.03	7.28	8.52	11.40

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


Abhay Choudhary
Chairman
DIN: 07388432



Place: Gurugram
Date: 24 January 2024

 

Independent Auditor's Review Report on the Unaudited Consolidated Financial Information of the Trust for the quarter and nine months ended on 31st December 2023 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the 'Trust') and its subsidiaries (together referred to as "the Group"), consisting of the consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter and nine months ended December 31, 2023 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the POWERGRID Infrastructure Investment Trust and the following subsidiaries:



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

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



(CA Gaurav Mittal)

Partner

Membership Number: 099387

UDIN: **24099387BKBEKQ4093**

Place: Gurugram

Date: January 24, 2024