

CC/PUTL_COS/Stock Exchanges/41

May 26, 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
20th 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 Thursday, May 26, 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 **Thursday, May 26, 2022** has, *inter alia* considered and approved:

- i. Audited Standalone and Consolidated Financial Information ("**Financial Information**") of PGInvIT for the financial year ended March 31, 2022. The Financial Information along with Audit reports issued by Statutory Auditors of PGInvIT are enclosed herewith at Annexure I.
- ii. Declaration of distribution of Rs. 3.00 per unit for the quarter ended March 31, 2022, comprising Rs. 1.90 per unit as interest, Rs 0.82 per unit as taxable dividend and Rs. 0.28 per unit as exempt dividend.

Record date for the distribution to the unitholders will be **Wednesday, June 01, 2022** and the payment of distribution will be made on or before **Friday, June 10, 2022**.

- iii. Valuation Report as prepared by independent valuer, RBSA Valuation Advisors LLP, ('Independent Valuer') bearing IBB registration number IBBI/RV-E/05/2019/110 for the financial year ended March 31, 2022. The Valuation Report is enclosed herewith at Annexure II.

Pursuant to Regulation 10 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, the Net Asset Value ("**NAV**") of PGInvIT as on March 31, 2022 based on the above-mentioned Valuation Report issued by the Independent Valuer is Rs. 101.07 per unit and its computation is set out as part of disclosures under the Consolidated Financial Information of PGInvIT.

- iv Appointment of M/s S.K. Mittal & Co., Chartered Accountants (**Firm Registration No. 001135N**) as Statutory Auditors to PGInvIT for a further term of three consecutive financial years commencing from FY 2022-23 upto FY 2024-25, subject to approval of unitholders of the PGInvIT. The brief profile of M/s S.K. Mittal & Co. is enclosed herewith at Annexure III.

The Board meeting commenced at 12:25 p.m. and concluded at 03:40 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, Gurugram, Haryana - 122 001
Standalone Balance Sheet as at 31 March 2022

₹ in million		
Particulars	Note No	As at 31 March 2022
ASSETS		
Non-current assets		
Financial Assets		
Investments	3	42,541.01
Loans	4	52,382.84
Other non-current assets	5	-
		94,923.85
Current assets		
Financial Assets		
Cash and cash equivalents	6	2,804.46
Bank balances other than Cash and cash equivalents	7	1.74
Other current financial assets	8	3.06
		2,809.26
Total Assets		97,733.11
EQUITY AND LIABILITIES		
Equity		
Unit capital	9	90,999.92
Other Equity	10	973.34
		91,973.26
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	11	5,720.28
Other Non-current financial liability	12	0.05
		5,720.33
Current liabilities		
Financial Liabilities		
Borrowings	13	28.78
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises.		-
Other current financial liability	14	8.15
Other current liabilities	15	0.99
Provisions	16	1.49
Current Tax Liabilities (Net)	17	0.11
		39.52
Total Equity and Liabilities		97,733.11

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

Being the first year of operation of the InvIT, comparative information for the immediately preceding financial year is not available.

As per our report of even date

For S.K.Mittal & Co.

Chartered Accountants

FRN: 001135N

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Digitally signed by GAURAV MITTAL
Date: 2022.05.26 14:10:23 +05'30'

(CA Gaurav Mittal)

Membership Number: 099387

Place: Gurugram

Date: 26.05.2022

For and on behalf of Board of Directors

Seema Gupta

Digitally signed by Seema Gupta
Date: 2022.05.26 13:01:57 +05'30'

Seema Gupta
Chairperson
DIN:- 06636330
Place: Gurugram

Ashok Kumar Singhal

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Date: 2022.05.26 13:04:14 +05'30'

Ashok Kumar Singhal
Director
DIN:- 08578420
Place: Gurugram

Purshottam Agarwal

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Date: 2022.05.26 13:05:53 +05'30'

Purshottam Agarwal
CEO
PAN: ABWPA7859E
Place: Gurugram

AMIT GARG

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Date: 2022.05.26 13:07:25 +05'30'

Amit Garg
CFO
PAN: ACSPG1833F
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Standalone Statement of Profit and Loss for the year ended 31 March 2022

		₹ in million
Particulars	Note No	For the Year ended on 31 March 2022
INCOME		
Revenue From Operations	18	9,731.30
Other Income	19	26.30
Total Income		9,757.60
EXPENSES		
Valuation Expenses		0.12
Payment to Auditor		
-Statutory Audit Fees		0.12
-Other Services (Including Tax Audit & Certifications)		0.07
Investment manager fees		111.57
Trustee fee		0.35
Other expenses	20	2.96
Finance costs	21	0.91
Impairment of Investment in Subsidiaries		1,831.93
Total expenses		1,948.03
Profit for the period before tax		7,809.57
Tax expense:		
Current tax - Current Year		11.24
- Earlier Years		-
Deferred tax		-
		11.24
Profit for the period after tax		7,798.33
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		-
Items that will be reclassified to profit or loss		-
		-
Total Comprehensive Income for the period		7,798.33
Earnings per Unit		
Basic (in Rupees)		9.56
Diluted (in Rupees)		9.56

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

Being the first year of operation of the InvIT, comparative information for the immediately preceding financial year is not available.

As per our report of even date

For S.K.Mittal & Co.

Chartered Accountants

FRN: 001135N

GAURA Digitally signed
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Date:
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(CA Gaurav Mittal)

Membership Number: 099387

Place: Gurugram

Date: 26.05.2022

Anjana Digitally signed
by Anjana Luthra
Luthra Date: 2022.05.26
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Anjana Luthra
Company Secretary
PAN: ABYPL2312H
Place: Gurugram

Seema Digitally signed
by Seema Gupta
Gupta Date: 2022.05.26
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Seema Gupta
Chairperson
DIN:- 06636330
Place: Gurugram

Ashok Digitally signed by
Kumar Ashok Kumar
Singhal Date: 2022.05.26
Singhal 13:04:40 +05'30'

Ashok Kumar Singhal
Director
DIN:- 08578420
Place: Gurugram

Purshotta Digitally signed by
Purshottam Agarwal
m Agarwal Date: 2022.05.26
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Purshottam Agarwal
CEO
Place: Gurugram

AMIT Digitally signed
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Amit Garg
CFO
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Standalone Statement of Changes in Unitholders' Equity for the year ended 31 March 2022

A. Unit capital	₹ In million
Balance as at 01 April 2021	-
Units issued during the year	90,999.92
Balance as at 31 March 2022	90,999.92

B. Other equity	₹ In million
Retained Earnings	
Balance as at 01 April 2021	-
Profit for the year	7,798.33
Distribution during the year	(6,824.99)
Balance as at 31 March 2022	973.34

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

The Distribution during the year does not include the distribution relating to last quarter of FY 2021-22, which will be paid after 31 March 2022.

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

GAURAV
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Date: 2022.05.26 14:11:20 +05'30'

(CA Gaurav Mittal)
Membership Number: 099387
Place: Gurugram

Date: 26.05.2022

Anjana
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Anjana Luthra
Company Secretary
PAN: ABYPL2312H
Place: Gurugram

For and on behalf of Board of Directors

Seema
Gupta
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Date: 2022.05.26 13:02:40 +05'30'

Seema Gupta
Chairperson
DIN:- 06636330
Place: Gurugram

Ashok
Kumar
Singhal
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Director
DIN:- 08578420
Place: Gurugram

Purshottam
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Agarwal
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Purshottam Agarwal
CEO
PAN: ABWPA7859E
Place: Gurugram

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GARG
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Date: 2022.05.26 13:07:59 +05'30'

Amit Garg
CFO
PAN: ACSPG1833F
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Standalone Statement of Cash Flows for the year ended 31 March 2022

Particulars	₹ In million For the Year ended on 31 March 2022
A. Cash flows from operating activities	
Profit before tax	7,809.57
Adjustments for:	
Impairment of investment in subsidiary	1,831.93
Interest income on loans given to subsidiaries	(6,408.37)
Finance cost	0.91
Interest income on fixed deposits	(21.31)
Dividend received from subsidiaries	(3,322.93)
Operating Profit/ (loss) before changes in Assets and Liabilities	(110.20)
Adjustment for changes in Assets and Liabilities:	
- (Increase)/Decrease in Other current financial assets	(4.12)
- Increase/(Decrease) in Other current financial liabilities	1.36
- Increase/(Decrease) in Other current liabilities	0.99
- Increase/(Decrease) in Provisions	1.49
- Increase/(Decrease) in Other non-current financial liabilities	0.05
Cash generated from operations	(110.43)
Direct taxes paid (net of refunds)	(11.13)
Net cash flow from operating activities	(121.56)
B. Cash flows from investing activities	
Purchase of equity shares of subsidiaries	(3,307.85)
Loans given to subsidiaries	(52,382.84)
Interest income on loans given to subsidiaries	6,408.37
Interest income on fixed deposits	20.63
Dividend received from subsidiaries	3,322.93
Net cash flow used in investing activities	(45,938.76)
C. Cash flow from financing activities	
Proceeds from issue of unit capital	49,934.83
Proceeds from borrowings	5,755.85
Payment of interest on long term borrowings	(0.91)
Payment of distribution on unit capital	(6,824.99)
Net cash flow from financing activities	48,864.78
Net increase in cash and cash equivalents (A + B + C)	2,804.46
Cash and cash equivalents as at beginning of year	-
Cash and cash equivalents as at year end	2,804.46
Components of Cash and cash equivalents:	
Balances with banks	₹ In million
On current accounts	0.97
Deposit with original maturity of less than 3 months	2,803.49
Total cash and cash equivalents	2,804.46

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

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

Particulars	Long term borrowings
01 April 2021	-
Cash flow	
- Interest	(0.91)
- Proceeds/(repayments)	5,755.85
Accrual	(5.88)
31 March 2022	<u>5,749.06</u>

As per our report of even date

For S.K.Mittal & Co.

Chartered Accountants

FRN: 001135N

GAURAV
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MITTAL
Digitally signed by GAURAV MITTAL
Date: 2022.05.26 14:11:44 +05'30'

(CA Gaurav Mittal)

Membership Number: 099387

Place: Gurugram

Date: 26.05.2022

Anjana Luthra
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Date: 2022.05.26 13:10:00 +05'30'

Anjana Luthra
Company Secretary
PAN: ABYPL2312H
Place: Gurugram

Seema Gupta
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Date: 2022.05.26 13:03:00 +05'30'

Seema Gupta
Chairperson
DIN:- 06636330
Place: Gurugram

Ashok Kumar Singhal
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Date: 2022.05.26 13:05:07 +05'30'

Ashok Kumar Singhal
Director
DIN:- 08578420
Place: Gurugram

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PAN: ABWPA7859E
Place: Gurugram

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Amit Garg
CFO
PAN: ACSPG1833F
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Statement of Net Assets at Fair Value as at March 31, 2022
(Disclosures as required by SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and
No.CIR/IMD/DF/127/2016 dated November 29, 2016)

A. STATEMENT OF NET ASSETS AT FAIR VALUE

		₹ in Million	
Sl. No.	Particulars	As at 31 March 2022	
		Book value	Fair value*
A	Assets	97,733.11	97,733.11
B	Liabilities (at book value)	5,759.85	5,759.85
C	Net Assets (A-B)	91,973.26	91,973.26
D	Number of units	910.00	910.00
E	NAV	101.07	101.07

*Fair value of the assets as at 31 March 2022 as disclosed in the above tables are derived based on the fair valuation report issued by the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

		₹ in Million
Particulars		As at 31 March, 2022
Total Comprehensive Income (As per the Statement of Profit and Loss)#		7,798.33
Add/(less): Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income		-
Total Return		7,798.33

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

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 year ended on 31 March 2022
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	6,408.37
Add: Cash flows received from Portfolio Assets in the form of dividend	3,322.93
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	-
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	26.30
Total cash inflow at the Trust level (A)	9,757.60
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	(114.37)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(11.13)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-
Add: Net proceeds from fresh issuance of units by the Trust	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	(2.65)
Total cash outflows / retention at Trust level (B)	(128.15)
Net Distributable Cash Flows (C) = (A+B)	9,629.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Trust information

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

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

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

PGInvIT is holding special purpose vehicle (“SPV”) / subsidiaries which are infrastructure projects engaged in the power transmission business in India. Details of the same as on 31 March 2022 are as follows:

Name of the SPV	Equity Holding
1. POWERGRID Vizag Transmission Limited (“PVTL”)	100%
2. POWERGRID Kala Amb Transmission Limited (“PKATL”)	74%
3. POWERGRID Parli Transmission Limited (“PPTL”)	74%
4. POWERGRID Warora Transmission Limited (“PWTL”)	74%
5. POWERGRID Jabalpur Transmission Limited (“PJTL”)	74%

The standalone financial statements for the year ended March 31, 2022, were approved by the Board of Directors of Investment manager on 26 May 2022.

2. Significant Accounting Policies

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

2.1 Basis for Preparation

i) Compliance with Ind AS and InvIT Regulations

These financial statements are the separate financial statements of the Trust and comprise of the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unit Holders’ Equity for the year then ended and the Statement of Net Assets at fair value as at 31 March 2022 and the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows (‘NDCFs’) for the year then ended and a summary of significant accounting policies and other explanatory notes prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and InvIT Regulations, in each case, to the extent applicable and as amended thereafter

ii) Basis of Measurement

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

iii) Functional and presentation currency

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

iv) Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 23 on critical accounting estimates, assumptions and judgments).

v) Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The Trust recognizes twelve months period as its operating cycle.

2.2 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Quantitative disclosures of fair value measurement hierarchy (Note 24)
- Disclosures for valuation methods, significant estimates and assumptions (Note 23 and Note 24)
- Financial instruments (including those carried at amortised cost) (Note 3,4,8)

2.3 Borrowing Cost

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

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

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

2.4 Impairment of non-financial asset

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

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

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

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

2.5 Cash and cash equivalents

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

2.6 Leases

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

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

i) As a Lessee

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

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

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

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

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

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

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

ii) As a Lessor

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

a) Finance leases

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

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

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

b) Operating leases

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

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

2.7 Financial Instruments

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

Financial Assets

Classification

The Trust classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income

The classification depends on the following:

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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

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

Equity investments

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

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

Derecognition of financial assets

A financial asset is derecognized only when

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

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

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

Impairment of financial assets:

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

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

Financial Liabilities

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

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

Classification, initial recognition and measurement

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

Subsequent measurement

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

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

Derecognition of financial liability

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

Offsetting of financial instruments

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

2.8 Investment in subsidiaries

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

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

2.9 Foreign Currencies Translation

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

Transactions and balances

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

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

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

2.10 Income Tax

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

Current income tax

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

Deferred tax

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

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

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

2.11 Revenue

Interest income

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

Dividends

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

2.12 Cash distributions to unit holders

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

2.13 Provision and contingencies

Provisions

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

Contingencies

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

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

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

assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.14 Prior Period Items

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

2.15 Earnings per unit

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

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

2.16 Statement of Cash Flows

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

POWERGRID Infrastructure Investment Trust

Note 3/ Investments

	₹ In million
Particulars	As at 31 March 2022
Investment in Equity Instruments (Fully paid up) at cost	
Unquoted	
Subsidiary Companies	
Powergrid Vizag Transmission Limited 20,97,30,000 Shares of ₹ 10 each.	14,453.20
Powergrid Kala Amb Transmission Limited 4,51,40,000 Shares of ₹ 10 each.	1,985.20
POWERGRID Parli Transmission Limited 23,83,54,000 Shares of ₹ 10 each.	9,409.17
POWERGRID Warora Transmission Limited 29,10,42,000 Shares of ₹ 10 each.	9,748.17
POWERGRID Jabalpur Transmission Limited 16,79,13,400 Shares of ₹ 10 each.	6,945.27
TOTAL	42,541.01

Further Notes:

Details of the subsidiaries are as follows:

Name of Subsidiary	Country of Incorporation	Ownership Interest % as on 31 March 2022
POWERGRID 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%

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 13 May 2021 pursuant to separate share purchase agreements.

Remaining 26% equity share capital of PVTL was acquired by the Trust on 31 March 2022 as per share purchase agreement dated 22 April 2021 and now trust hold 100% equity share of PVTL.

POWERGRID Infrastructure Investment Trust

Note 4/ Loans

	₹ In million
Particulars	As at 31 March 2022
Unsecured, Considered good	
Loans to Related Parties	
Loans to Subsidiaries*	52,382.84
TOTAL	52,382.84

Further Notes:

* Details of loans to related parties is provided in Note 25.

*Loans are non-derivative financial assets which are repayable by subsidiaries upon expiry of period of their respective Transmission Services Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice. The loans to subsidiaries carry interest @ 14.5% p.a.

POWERGRID Infrastructure Investment Trust

Note 5/ Other Non-current Assets

₹ In million

Particulars	As at 31 March 2022
Advance Tax and Tax Deducted at Source	11.13
Less: Tax Liabilities (Refer Note 17)	(11.13)
Total	-

POWERGRID Infrastructure Investment Trust

Note 6/ Cash and Cash Equivalents

₹ In million

Particulars	As at 31 March 2022
Balance with banks-	
-In Current accounts	0.97
-In term deposits (with maturity less than 3 months)	2,803.49
Total	2,804.46

Further Notes:

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

POWERGRID Infrastructure Investment Trust

Note 7/ Bank Balances Other Than Cash and Cash Equivalents

	₹ In million
Particulars	As at 31 March 2022
Earmarked balance with banks (For Distribution Payments)*	1.74
Total	1.74

Further Notes:

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

POWERGRID Infrastructure Investment Trust

Note 8/ Other Current Financial Assets

Particulars	₹ In million
	As at 31 March 2022
Unsecured, Considered good	
Interest accrued on term deposits	0.68
Others	2.38
Total	3.06

POWERGRID Infrastructure Investment Trust

Note 9/ Unit capital

Particulars	₹ In million
	As at 31 March 2022
Unit Capital	
Issued, subscribed and paid up	
909,999,200 units (Issue Price of ₹ 100 Each)	90,999.92
Total	90,999.92

Further Notes:

Terms/rights attached to Units

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

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

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

Particulars	No. of Units	₹ In million
At the beginning of the year	-	-
Issued during the year*	909,999,200	90,999.92
At the end of the year	909,999,200	90,999.92

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

Details of Sponsor holding:

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

Unitholders holding more than 5 (five) percent units in the Trust as on 31 March 2022:

Name of Unitholder	Nos. in million	% holding
POWER GRID CORPORATION OF INDIA LIMITED (SPONSOR)	136.50	15.00%
CPP INVESTMENT BOARD PRIVATE HOLDINGS 4 INC	91.84	10.09%
NPS TRUST	63.59	6.99%
CAPITAL INCOME BUILDER	59.15	6.50%
HDFC TRUSTEE COMPANY LTD	46.59	5.12%

POWERGRID Infrastructure Investment Trust

Note 10/ Other Equity

₹ In million

Particulars	As at 31 March 2022
Retained Earnings	
Balance at the beginning of the year	-
Net Profit for the year	7,798.33
Interim Distribution	(6,824.99)
Balance at the end of the year	973.34

Retained earnings

Retained earnings are the profits earned till date, less any transfers to general reserve, dividends or other distributions paid to unit holders.

POWERGRID Infrastructure Investment Trust

Note 11/ BORROWINGS

	₹ In million
Particulars	As at 31 March 2022
Secured Indian Rupee Loan from Banks	
Term loan from HDFC BANK LTD	5,755.85
Less: Current maturities	28.78
	<u>5,727.07</u>
Less: Unamortised transaction cost	6.79
Total	<u>5,720.28</u>

Further Notes:

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

Interest rate on term loan from bank is 3 months T-Bill rate plus spread of 194 basis points. The Loan is repayable in 64 quarterly installments of varying amounts commencing from 30 June 2022.

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

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

POWERGRID Infrastructure Investment Trust

Note 12/ Other Non-current financial liability

₹ In million

Particulars	As at 31 March 2022
Deposit/Retention money from contractor and others	0.05
Total	0.05

POWERGRID Infrastructure Investment Trust

Note 13/ Borrowings

₹ In million

Particulars	As at 31 March 2022
Secured Indian Rupee Loan from Banks	
Current maturities of Term loan from HDFC Bank Ltd.	28.78
Total	28.78

Refer Note no.11

POWERGRID Infrastructure Investment Trust

Note 14/ Other Current Financial Liabilities

₹ In million

Particulars	As at 31 March 2022
Unclaimed Distribution	1.74
Others	6.41
Total	8.15

POWERGRID Infrastructure Investment Trust

Note 15/ Other Current Liability

₹ In million

Particulars	As at 31 March 2022
Statutory Dues	0.99
Total	0.99

POWERGRID Infrastructure Investment Trust

Note 16/ Provisions

	₹ In million
Particulars	As at 31 March 2022
Provisions	
As per last balance sheet	-
Additions/(adjustments) during the year	1.49
Additions/(adjustments) during the year	-
Closing Balance	<u>1.49</u>

POWERGRID Infrastructure Investment Trust

Note 17/ Current Tax Liabilities (Net)

₹ In million

Particulars	As at 31 March 2022
Taxation (Including interest on tax)	
As per last balance sheet	-
Additions during the year	11.24
Amount adjusted during the year	-
Total	11.24
Net off against Advance tax and TDS (Note 5)	(11.13)
Total	0.11

POWERGRID Infrastructure Investment Trust

Note 18/ Revenue from Operations

	₹ In million
Particulars	For the year ended 31 March 2022
Operating Revenue	
Interest Income on Loans given to Subsidiaries	6,408.37
Dividend Income from Subsidiaries	3,322.93
Total	9,731.30

Further Notes:

i) Disclosure with regard to Transactions with related parties is given in note 25.

POWERGRID Infrastructure Investment Trust

Note 19/ Other Income

₹ In million

Particulars	For the year ended 31 March 2022
Other Income	
Interest on Fixed Deposits	21.31
Miscellaneous Income	4.99
Total	26.30

POWERGRID Infrastructure Investment Trust

Note 20/ Other Expenses

₹ In million

Particulars	For the year ended 31 March 2022
Legal Expenses	0.97
RTA Fee	0.43
Professional Charges	0.88
Rating Fee	0.59
Other Expenses	0.09
Total	2.96

POWERGRID Infrastructure Investment Trust

Note 21/ Finance cost

₹ In million

Particulars	For the year ended 31 March 2022
Interest and finance charges on financial liabilities at amortised cost	
Interest on Secured Indian Rupee Term Loan from Banks	0.91
Total	0.91

22. Earnings per Unit (EPU)

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

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 year ended on 31 March 2022
Profit after tax for calculating basic and diluted EPU (₹ in million)	7,798.33
Weighted average number of units in calculating basic and diluted EPU (No. in million)	815.90
Earnings Per Unit	
Basic (Rupees/unit)	9.56
Diluted (Rupees/unit)	9.56

23. Significant accounting judgements, estimates and assumptions

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

Judgement

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

a) Classification of Unitholders' Funds

Under the provisions of the InvIT Regulations, PGInvIT is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of PGInvIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 – 'Financial Instruments: Presentation'. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20 October 2016 dealing with the minimum disclosures for key financial statements.

In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Estimates and Assumptions

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

a) Fair Valuation and disclosure

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

b) Impairment of Investment in Subsidiaries

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

c) Provisions and contingencies

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

d) Income Taxes:

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

24. Fair Value Measurements

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

The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 as a part of these

financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

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

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2022 are as shown below:

₹ In Million

Significant unobservable input	Input for 31 March 2022	Sensitivity of input to the fair value	Increase/(Decrease) in fair value
WACC	7.70% to 8.00%	+0.50%	4,114.31
		-0.50%	(3,687.89)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022:

₹ in Million

Particulars	Date of valuation	Level 1	Level 2	Level 3	Total
Assets for which fair values are disclosed:					
Investment in subsidiaries (Including loan to subsidiaries)	31 March 2022	-	-	94,923.85	94,923.85

25. Related Party Disclosures

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

(i) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest as at 31 March 2022
POWERGRID Vizag Transmission Limited	India	100%*
POWERGRID Kala Amb Transmission Limited	India	74%
POWERGRID Parli Transmission Limited	India	74%
POWERGRID Warora Transmission Limited	India	74%
POWERGRID Jabalpur Transmission Limited	India	74%

*26% stake acquired on 31 March 2022.

(ii) 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

(i) 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

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

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

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

a) Directors of Power Grid Corporation of India Limited:

Shri K. Sreekant
Smt. Seema Gupta
Shri Vinod Kumar Singh
Shri M. Taj Mukarrum
Shri Abhay Choudhary
Shri Dilip Nigam (Ceased to be Director w.e.f. 30.04.2022)
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)

b) 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 & Ceased to be Director w.e.f. 11.02.2022)
Shri Korachara Nagappa Onkarappa (Appointed as Director w.e.f. 10.02.2022)
Shri Ram Naresh Tiwari (Appointed as Director w.e.f. 10.02.2022)

c) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

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

d) Directors of IDBI Trusteeship services LTD

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

(C) Related Party Transactions

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

₹ in Million

Particulars	As at 31 March 2022
Loans given to subsidiaries (Unsecured)	
POWERGRID Vizag Transmission Limited	7,839.88
POWERGRID Kala Amb Transmission Limited	1,860.00
POWERGRID Parli Transmission Limited	13,567.94
POWERGRID Warora Transmission Limited	16,172.07
POWERGRID Jabalpur Transmission Limited	12,942.95
Total	52,382.84

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

₹ in Million

Particulars	For the year ended on 31 March 2022
Income - Interest on loans to subsidiaries	
POWERGRID Vizag Transmission Limited	1,005.98
POWERGRID Kala Amb Transmission Limited	238.67
POWERGRID Parli Transmission Limited	1,668.96
POWERGRID Warora Transmission Limited	1,976.36
POWERGRID Jabalpur Transmission Limited	1,518.40
Total	6408.37
Income - Dividend received from subsidiaries	
POWERGRID Vizag Transmission Limited	1,005.70
POWERGRID Kala Amb Transmission Limited	234.73
POWERGRID Parli Transmission Limited	803.25
POWERGRID Warora Transmission Limited	765.44
POWERGRID Jabalpur Transmission Limited	513.81
Total	3322.93

Particulars	For the year ended on 31 March 2022
Loans to Subsidiaries	
POWERGRID Vizag Transmission Limited	7,839.88
POWERGRID Kala Amb Transmission Limited	1,860.00
POWERGRID Parli Transmission Limited	13,567.94
POWERGRID Warora Transmission Limited	16,172.07
POWERGRID Jabalpur Transmission Limited	12,942.95
Total	52,382.84
Payment of Investment Manager fee (Including Taxes)	
POWERGRID Unchahar Transmission Limited (Investment Manager)	111.57
Payment of Trustee fee (Including Taxes)	
IDBI Trusteeship Services Limited (Trustee)	0.35
Purchase of Equity Shares of PVTL	
Power Grid Corporation of India Limited	14,869.20
Purchase of Equity Shares of PKATL	
Power Grid Corporation of India Limited	2,022.92
Purchase of Equity Shares of PJTL	
Power Grid Corporation of India Limited	7,234.13
Purchase of Equity Shares of PWTL	
Power Grid Corporation of India Limited	10,327.52
Purchase of Equity Shares of PPTL	
Power Grid Corporation of India Limited	9,919.16
Issue of Unit Capital	
Power Grid Corporation of India Limited	41,065.09
Distribution Paid	
Power Grid Corporation of India Limited	1,023.75

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated 20 October 2016 are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

During the financial year ended 31 March 2022, the Trust has acquired 74% equity share capital of POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited

('PJTL') and 100% equity share capital of POWERGRID Vizag Transmission Limited ('PVTL'), from Power Grid Corporation of India Limited.

The Trust has paid the consideration for acquisition of 74% equity share capital of PVTL, PKATL, PPTL, PWTL and PJTL from Power Grid Corporation of India Limited on 13 May 2021 pursuant to separate share purchase agreements. Summary of the valuation report dated 26 February 2021 issued by the independent valuer appointed under the InvIT Regulations, expressing opinion on the fair valuation of the specified SPVs as of 31 December 2020 is as follows:

SPV	WACC	Enterprise Value (₹ in Million)	Equity Value (₹ in Million)	No. of Shares	Value per share (₹)
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

Further, in terms of the share purchase agreement, 26% equity share capital of PVTL was acquired by PGInvIT on 31 March 2022. Summary of the valuation report dated 17 February 2022 issued by the independent valuer appointed under the InvIT Regulations, expressing opinion on the fair valuation of the PVTL as of 31 January 2022 is as follows:

SPV	WACC	Enterprise Value (₹ in Million)	Equity Value (₹ in Million)	No. of Shares	Value per share (₹)
PVTL	7.90%	21,876.20	14,568.00	209,730,000	69.5

(B) Material conditions or obligations in relation to the transactions:

Acquisition of POWERGRID Vizag Transmission Limited (PVTL): Pursuant to the share purchase agreements dated 22 April 2021 ("SPA") (and amendments thereof) executed among Power Grid Corporation of India Limited, IDBI Trusteeship Services Limited, POWERGRID Unchahar Transmission Limited, and POWERGRID Vizag Transmission Limited, Trust acquired 74% equity stake in PVTL.

Under the Agreement, the Trust agreed and undertook to purchase from POWERGRID and POWERGRID agreed and undertook to sell the balance 26% equity stake of PVTL to the Trust.

No external financing has been obtained for the above acquisition and the transaction was funded by issue of units of the Trust to POWERGRID.

No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of POWERGRID Kala Amb Transmission Limited (PKATL): Pursuant to the share purchase agreements dated 22 April 2021 ("SPA") executed among Power Grid Corporation of India Limited, IDBI Trusteeship Services Limited, POWERGRID Unchahar Transmission Limited, and POWERGRID Kala Amb Transmission Limited, Trust acquired 74% equity stake in PKATL.

Under the Agreement, the Trust agreed and undertook to purchase from the POWERGRID and POWERGRID agreed and undertook to sell the balance 26% equity stake of PKATL to the Trust.

No external financing has been obtained for the above acquisition and the transaction was funded by issue of units of the Trust to POWERGRID.

No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of POWERGRID Parli Transmission Limited (PPTL): Pursuant to the share purchase agreements dated 22 April 2021 (“SPA”) executed among Power Grid Corporation of India Limited, IDBI Trusteeship Services Limited, POWERGRID Unchahar Transmission Limited, and POWERGRID Parli Transmission Limited, Trust acquired 74% equity stake in PKATL.

Under the Agreement, the Trust agreed and undertook to purchase from POWERGRID and POWERGRID agreed and undertook to sell the balance 26% equity stake of PPTL to the Trust.

No external financing has been obtained for the above acquisition and the transaction was funded by issue of units of the Trust to POWERGRID.

No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of POWERGRID Warora Transmission Limited (PWTL): Pursuant to the share purchase agreements dated 22 April 2021 (“SPA”) executed among Power Grid Corporation of India Limited, IDBI Trusteeship Services Limited, POWERGRID Unchahar Transmission Limited, and POWERGRID Warora Transmission Limited, Trust acquired 74% equity stake in PWTL.

Under the Agreement, the Trust agreed and undertook to purchase from POWERGRID and POWERGRID agreed and undertook to sell the balance 26% equity stake of PWTL to the Trust.

No external financing has been obtained for the above acquisition and the transaction was funded by issue of units of the Trust to POWERGRID.

No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of POWERGRID Jabalpur Transmission Limited (PJTL): Pursuant to the share purchase agreements dated 22 April 2021 (“SPA”) executed among Power Grid Corporation of India Limited, IDBI Trusteeship Services Limited, POWERGRID Unchahar Transmission Limited, and POWERGRID Jabalpur Transmission Limited, Trust acquired 74% equity stake in PJTL.

Under the Agreement, the Trust agreed and undertook to purchase from POWERGRID and POWERGRID agreed and undertook to sell the balance 26% equity stake of PJTL to the Trust.

No external financing has been obtained for the above acquisition and the transaction was funded by issue of units of the Trust to POWERGRID.

No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of balance 26% equity stake in POWERGRID Vizag Transmission Limited (PVTL): Pursuant to the share purchase agreements dated 22 April 2021 (“SPA”) (and amendments thereof) executed among Power Grid Corporation of India Limited, IDBI Trusteeship Services Limited, POWERGRID

Unchahar Transmission Limited, and POWERGRID Vizag Transmission Limited, the balance 26% equity stake was acquired.

The above acquisition was financed through Rupee Term Loan from HDFC Bank Limited. Interest rate on term loan is 3 months T-Bill rate plus spread of 194 basis points.

No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

26. Investment Manager Fees

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

- a. ₹ 72,500,000 per annum, in relation to the initial SPVs; and
- b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.

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

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

Investment Manager Fees during the year includes ₹ 24.38 million for the period from 18 December 2020 to 31 March 2021.

27. Contingent liability

The Trust has no contingent liability to be reported

28. Capital and other 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.

29. Segment reporting

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

30. Financial risk management

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

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

The Trust's activities expose it to the following financial risks, namely,

- (A) Credit risk,
- (B) Liquidity risk,
- (C) Market risk.

The Investment Manager oversees the management of these risks.

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

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

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at 31 March 2022, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

(B) Liquidity Risk

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

Maturities of financial liabilities

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

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

₹ in million

Contractual maturities of financial liabilities	Within a year	Between 1-5 years	Beyond 5 years	Total
As at 31 March 2022				
Borrowings (including interest outflows)	359.12	1,475.51	8,492.87	10,327.50
Other financial liabilities	8.15	0.05	-	8.20
Total	367.27	1,475.56	8,492.87	10,335.70

(C) MARKET RISK

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

- (i) Currency risk
- (ii) Interest rate risk
- (iii) Equity price risk

(i) Currency risk

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

(ii) Interest rate risk

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

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

₹ in million

Particulars	Amount	Impact on profit / loss before tax for the year due to Increase or decrease in interest rate by 50 basis points
As at 31 March 2022		
Term Loan from Bank	5755.85	9.62

(iii) Equity price risk

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

At the reporting date, the exposure to equity investments in subsidiary at carrying value was ₹ 42,541.01 million. Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 24.

31. Capital management

Trust's objectives when managing capital are to

- maximize the unit holder value;
- safeguard its ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of trust's capital management, unit capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. Trust manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is the ratio of

long term debt to total Equity plus long term debt. The Trust's policy is to keep the gearing ratio optimum. The trust includes within long term debt, interest bearing loans and borrowings and current maturities of long term debt.

The gearing ratio of the Trust was as follows: -

Particulars	As at 31 March 2022
(a) Long term debt (₹ in million)	5,755.85
(b) Total Equity (₹ in million)	91,973.26
(c) Total Equity plus long term debt (₹ in million) (a+b)	97,729.11
(d) Gearing Ratio (a/c)	5.89%

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

Distributions

₹ in million

Particulars	As at 31 March 2022
Interim distributions for the year ended 31.03.2022 of ₹ 7.50 per unit (Comprising Taxable Dividend – ₹ 1.68, Exempt Dividend – ₹ 0.80, Interest – ₹ 5.01 and Treasury Income – ₹ 0.01)	6,824.99

Distribution not recognized at the end of the reporting period:

In addition to above distribution, the Board of Directors of POWERGRID Unchahar Transmission Limited in its capacity as the Investment Manager to POWERGRID Infrastructure Investment Trust ("PGInvIT") on 26 May 2022 recommended distribution related to last quarter of FY 2021-22 of ₹3.00 per unit.

32. Additional Regulatory Information as per Schedule III to the Companies Act, 2013

- The Trust does not hold benami property and no proceeding has been initiated or pending against the Trust for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.
- The Trust do not have any transactions with struck off companies.
- The Trust was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

d) Ratios

Ratio	Numerator	Denominator	Current Year
(a) Current Ratio	Current Assets	Current Liabilities	71.08
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.06
(c) Debt Service Coverage Ratio	Profit for the period before tax + Depreciation and amortization expense + Finance costs + Impairment	Interest & Lease Payments + Principal Repayments	10596.05
(d) Return on Equity Ratio	Profit for the period after tax	Average Shareholder's Equity	0.17
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	-
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	-
(g) Trade payables turnover ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	-
(h) Net capital turnover ratio	Revenue from Operations	Current Assets - Current Liabilities	3.51
(i) Net profit ratio	Profit for the period after tax	Revenue from Operations	0.80
(j) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08
(k) Return on investment	Income from Investment + Capital Appreciation	Average Investments	NA

Being the first year of operation of the InvIT, comparative information for the immediately preceding financial year is not available.

- e) The Trust has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.
- f) The Trust does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.

33. Impact of Covid – 19

The Subsidiaries of the Trust 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 customer. 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. Trust has considered various internal and external information available up to the date of approval of Financial Statements and there has been no material impact of COVID-19 pandemic on the operations of the Subsidiaries for the year ended 31 March 31 2022.

However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Trust will continue to monitor any material changes to future economic conditions.

34. Other Notes

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

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

GAURAV
V
MITTAL
Digitally signed by GAURAV MITTAL
Date: 2022.05.26 14:12:07 +05'30'

(CA Gaurav Mittal)
Membership Number: 099387
Place: Gurugram

Date: 26.05.2022

For and on behalf of Board of Directors

Anjana Luthra
Digitally signed by Anjana Luthra
Date: 2022.05.26 13:10:15 +05'30'

Anjana Luthra
Company Secretary
PAN: ABYPL2312H
Place: Gurugram

Seema Gupta
Digitally signed by Seema Gupta
Date: 2022.05.26 13:03:19 +05'30'

Seema Gupta
Chairperson
DIN:- 06636330
Place: Gurugram

Ashok Kumar Singhal
Digitally signed by Ashok Kumar Singhal
Date: 2022.05.26 13:05:22 +05'30'

Ashok Kumar Singhal
Director
DIN:- 08578420
Place: Gurugram

Purshottam Agarwal
Digitally signed by Purshottam Agarwal
Date: 2022.05.26 13:06:55 +05'30'

Purshottam Agarwal
CEO
PAN: ABWPA7859E
Place: Gurugram

AMIT GARG
Digitally signed by AMIT GARG
Date: 2022.05.26 13:08:33 +05'30'

Amit Garg
CFO
PAN: ACSPG1833F
Place: Gurugram

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **POWERGRID Infrastructure Investment Trust ("the Trust"/"PGInvIT")**, which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss including the Other Comprehensive Income, the statement of change in Unit Holders' equity, the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at 31 March 2022, the Statement of Total Returns at fair value, the Statement of Net Distributable cash Flows ('NDCFs') for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2022, its profit and total comprehensive income, change in unit holders' equity Trust and its cash flows for the year ended 31 March 2022, its net assets at fair value as at 31 March 2022, its total returns at fair value and the net distributable cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S.No	Key Audit Matters	How our audit addressed the key audit matter
1	<p>Assessing Impairment of investments in subsidiaries</p> <p>As at 31 March 2022, the carrying value of Trust's investment in subsidiaries amounted to Rs.42,541.01 Million.</p> <p>Management reviews regularly whether there are any indicators of impairment of such investments by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments made to their recoverable amount to determine whether impairment needs to be recognized.</p> <p>For impairment testing, value in use has been determined by forecasting and discounting future cash flows of subsidiaries. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including discounting rates. The determination of the recoverable amount from subsidiaries involves significant judgment and accordingly, the evaluation of impairment of investments in subsidiaries has been determined as a key audit matter.</p>	<p>In making the assessment of the recoverable amount, we relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.</p>
2	<p>Computation and disclosures as prescribed in the InvIT regulations</p>	<p>Our audit procedures include the following:</p>

	<p>relating to Statement of Net Assets at Fair Value and Total Returns at Fair Value</p> <p>As per the provisions of InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone financial statements.</p>	<ul style="list-style-type: none"> - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Reviewed and verified the disclosures in the standalone financial statements for compliance with the relevant requirements of InvIT Regulations. -Relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.
<p>3</p>	<p>Related party transactions and disclosures</p> <p>The Trust has undertaken transactions with its related parties in the normal course of business. These include providing loans to SPVs, interest on such loans, fees for services provided by related parties to Trust etc. as disclosed in Note no. 25 of the standalone financial statements.</p> <p>We identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with</p>	<p>Our audit procedures, included the following:</p> <ul style="list-style-type: none"> - Obtained, read and assessed the Trust's policies, processes and procedures in respect of identifying related parties, evaluating of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions.

	related parties during the year ended 31 March 2022 and regulatory compliance thereon	<ul style="list-style-type: none">- We read minutes of Board and its relevant committee meetings in connection with transactions with related parties affected during the year and Trust's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the InvIT regulations. - Assessed and tested the disclosures made in accordance with the requirements of Ind AS and InvIT regulations.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Management of POWERGRID Unchahar Transmission Limited ('Investment Manager'), is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at 31 March 2022, financial performance including other comprehensive income, movement of the unit holders' equity and cash flows for the year ended 31 March 2022, its net assets at fair value

as at 31 March 2022, its total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2022, in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations"). Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Trust's ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or

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.co

regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Unit Holder's Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account of the Trust; and
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

GAURA Digitally signed
by GAURAV
V MITTAL
Date: 2022.05.26
MITTAL 14:18:52 +05'30'

(CA Gaurav Mittal)
Partner
Membership No.: 099387
Place: Gurugram
UDIN: 22099387AJQQJE1034
Dated: 26 May 2022

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Balance Sheet as at 31 March 2022

₹ in million

Particulars	Note No	As at 31 March 2022
ASSETS		
Non-current assets		
Property, Plant and Equipment	3	98,359.54
Capital work-in-progress	4	39.75
Goodwill on Acquisition	5	5,896.50
Other Intangible assets	6	4,664.66
Other non-current assets	7	467.09
		<u>1,09,427.54</u>
Current assets		
Inventories	8	308.28
Financial Assets		
Trade receivables	9	3,334.77
Cash and cash equivalents	10	5,268.59
Bank balances other than Cash and cash equivalents	11	1.74
Other current financial assets	12	39.81
Other current assets	13	160.94
		<u>9,114.13</u>
Total Assets		<u>1,18,541.67</u>
EQUITY AND LIABILITIES		
Equity		
Unit Capital	14	90,999.92
Other Equity	15	(1,063.66)
Non Controlling Interest		9,314.95
		<u>99,251.21</u>
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	16	5,720.28
Deferred tax liabilities(Net)	17	13,297.93
Other non current liability	18	0.05
		<u>19,018.26</u>
Current liabilities		
Financial Liabilities		
Borrowings	19	28.78
Trade payables		
total outstanding dues of micro enterprises and small enterprises.		-
total outstanding dues of creditors other than micro enterprises and small enterprises	20	2.76
Other current financial liability	21	214.64
Other current liabilities	22	15.96
Provisions	23	9.95
Current Tax Liabilities (Net)	24	0.11
		<u>272.20</u>
Total Equity and Liabilities		<u>1,18,541.67</u>

The accompanying notes (1 to 51) form an integral part of financial statements.

Being the first year of operation of the InvIT, comparative information for the immediately preceding financial year is not available.

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

GAURA
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Digitally signed by GAURAV MITTAL
Date: 2022.05.26 14:01:04 +05'30'

(CA Gaurav Mittal)
Membership Number: 099387
Place: Gurugram

Date: 26.05.2022

Anjana Luthra
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Date: 2022.05.26 13:19:06 +05'30'

Anjana Luthra
Company Secretary
PAN: ABYPL2312H
Place: Gurugram

For and on behalf of Board of Directors

Seema Gupta
Digitally signed by Seema Gupta
Date: 2022.05.26 13:11:04 +05'30'

Seema Gupta
Chairperson
DIN:- 06636330
Place: Gurugram

Ashok Kumar Singhal
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Date: 2022.05.26 13:13:26 +05'30'

Ashok Kumar Singhal
Director
DIN:- 08578420
Place: Gurugram

Purshotta Agarwal
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Date: 2022.05.26 13:15:13 +05'30'

Purshottam Agarwal
CEO
PAN: ABWPA7859E
Place: Gurugram

AMIT GARG
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Date: 2022.05.26 13:17:31 +05'30'

Amit Garg
CFO
PAN: ACSPG1833F
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Statement of Profit and Loss for the year ended 31 March 2022

Particulars	Note No	₹ in million For the Year ended on 31 March 2022
INCOME		
Revenue From Operations	25	12,173.39
Other Income	26	260.74
Total Income		12,434.13
EXPENSES		
Valuation Expenses		0.12
Payment to Auditor		
-Statutory Audit Fees		0.43
-Other Services (Including Tax Audit & Certifications)		0.42
Insurance expenses		185.11
Project manager fees		38.52
Investment manager fees		111.57
Trustee fee		0.35
Repairs and maintenance of Transmission assets		272.55
Other expenses	27	168.38
Employee benefits expense	28	3.15
Finance costs	29	0.92
Depreciation and amortization expense	30	2,697.50
Impairment of Goodwill		3,679.41
Total expenses		7,158.43
Profit for the period before tax		5,275.70
Tax expense:		
Current tax - Current Year		245.96
- Earlier Years		-
Deferred tax		396.60
		642.56
Profit for the period after tax		4,633.14
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		4,633.14
Net Profit Attributable to:		
Owners of the Trust		5,068.42
Non-Controlling Interest		(435.28)
Total Comprehensive Income attributable to:		
Owners of the Trust		5,068.42
Non-Controlling Interest		(435.28)
Earnings per Unit		
Basic (in Rupees)		6.21
Diluted (in Rupees)		6.21

The accompanying notes (1 to 51) form an integral part of financial statements.

Being the first year of operation of the InvIT, comparative information for the immediately preceding financial year is not available.

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

GAURA
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by GAURAV
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Date: 2022.05.26
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(CA Gaurav Mittal)
Membership Number: 099387
Place: Gurugram

Date: 26.05.2022

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Luthra
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Anjana Luthra
Company Secretary
PAN: ABYPL2312H
Place: Gurugram

For and on behalf of Board of Directors

Seema
Gupta
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by Seema Gupta
Date: 2022.05.26
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Seema Gupta
Chairperson
DIN:- 06636330
Place: Gurugram

Ashok
Kumar
Singhal
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Ashok Kumar
Singhal
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Ashok Kumar Singhal
Director
DIN:- 08578420
Place: Gurugram

Purshotta
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Agarwal
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Agarwal
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Purshottam Agarwal
CEO
PAN: ABWPA7859E
Place: Gurugram

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Amit Garg
CFO
PAN: ACSPG1833F
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Statement of Changes in Unitholders' Equity for the year ended 31 March 2022

A. Unit capital	₹ In million
Balance as at 01 April 2021	-
Units issued during the year	90,999.92
Balance as at 31 March 2022	90,999.92

B. Other equity	Reserves and Surplus			
	Capital Reserve	Self Insurance		Total
		Reserve	Retained Earnings	
Balance as at 01 April 2021	-	-	-	-
Total Comprehensive income for the year	-	-	5,068.42	5,068.42
Distribution during the year	-	-	(6,824.99)	(6,824.99)
Transfer from Self Insurance Reserve	-	(0.60)	0.60	-
Transfer to Self Insurance Reserve	-	0.60	(0.60)	-
Other adjustment	-	-	362.76	362.76
Differential Amount of Non-controlling Acquisition	330.15	-	-	330.15
Balance as at 31 March 2022	330.15	-	(1,393.81)	(1,063.66)

The accompanying notes (1 to 51) form an integral part of financial statements.

Being the first year of operation of the InvIT, comparative information for the immediately preceding financial year is not available.

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

GAURAV
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by GAURAV
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Date:
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(CA Gaurav Mittal)
Membership Number: 099387
Place: Gurugram

Date: 26.05.2022

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Luthra
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Anjana Luthra
Company Secretary
PAN: ABYPL2312H
Place: Gurugram

For and on behalf of Board of Directors

Digitally signed
by Seema Gupta
Date:
2022.05.26
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Seema Gupta
Chairperson
DIN:- 06636330
Place: Gurugram

Digitally signed by
Ashok Kumar
Singhal
Date: 2022.05.26
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Ashok Kumar Singhal
Director
DIN:- 08578420
Place: Gurugram

Digitally signed
by Purshottam
Agarwal
Date: 2022.05.26
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Purshottam Agarwal
CEO
PAN: ABWPA7859E
Place: Gurugram

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by AMIT GARG
Date: 2022.05.26
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Amit Garg
CFO
PAN: ACPG1833F
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Statement of Cash Flows for the year ended 31 March 2022

	₹ In million
Particulars	TOTAL
A. Cash Flow from Operating Activities:	
Profit before Tax	5,275.70
Adjustments:	
Impairment of investment in Goodwill	3,679.41
Interest income	(131.98)
Depreciation & Amortization Expenses	2,697.50
Finance Cost	0.92
Operating Profit before Changes in Assets & Liabilities	11,521.55
Adjustment for Changes in Assets and Liabilities	
- Increase/(Decrease) in Trade Payables	(10.76)
- Increase/(Decrease) in Other current financial liabilities	(191.78)
- Increase/(Decrease) in Other Current Liabilities	(3.14)
- Increase/(Decrease) in Provisions	9.11
- (Increase)/Decrease in Other Non Current financial liabilities	0.05
- (Increase)/Decrease in Trade Receivables	726.09
- (Increase)/Decrease in Other Current Financial Assets	(322.09)
- (Increase)/Decrease in Inventories	1.65
- (Increase)/Decrease in Other Current Assets	25.07
Cash Generated from Operations	11,755.75
Direct taxes Paid	(276.86)
Income Tax refund received	159.15
Net cash flow from operating activities	11,638.04
B. Cash Flow from Investing Activities:	
Property Plant & Equipment and Capital Work in Progress	(43.04)
Acquisition of Non Controlling Interest*	(3,307.85)
Purchase of Intangible Assets**	(3,041.50)
Interest income received	99.88
Net cash flow used in investing activities	(6,292.51)
C. Cash Flow from Financing Activities:	
Proceeds from issue of unit capital	49,934.83
Proceeds from Borrowings	5,755.85
Repayment of Borrowings	(49,934.83)
Finance Cost Paid	(0.92)
Payment of Distribution to Unitholders	(6,824.99)
Dividend paid to Non Controlling Interest holder	(1,167.52)
Net cash flow from financing activities	(2,237.58)
Net increase in cash and cash equivalents (A + B + C)	3,107.95
Cash and cash equivalents as on the Acquisition date	2,160.64
Cash and cash equivalents as at year end	5,268.59

*Acquisition of 26% equity stake of PVTI on 31 March 2022.

**Acquisition of rights of additional revenue due to Change in law for PPTL, PWTL and PJTL

Components of Cash and cash equivalents:

	₹ In million
Balances with banks	
On current accounts	57.69
Deposit with original maturity of less than 3 months	5,210.90
Total cash and cash equivalents	5,268.59

Reconciliation between opening and closing balances for liabilities arising from financing activities :-

Particulars	Long term borrowings (Including Current maturities)
01 April 2021	
Cash flow	
- Interest	(0.91)
- Proceeds/(repayments)	5,755.85
Accrual	(5.88)
31 March 2022	5,749.06

The accompanying notes (1 to 51) form an integral part of financial statements.

Being the first year of operation of the InvIT, comparative information for the immediately preceding financial year is not available.

As per our report of even date

For S.K.Mittal & Co.

Chartered Accountants

FRN: 001135N

GAURAV
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by GAURAV
MITTAL
Date:
2022.05.26
14:03:36 +05'30'

(CA Gaurav Mittal)

Membership Number: 099387

Place: Gurugram

Date: 26.05.2022

For and on behalf of Board of Directors

Anjana
Luthra
Digitally signed
by Anjana Luthra
Date: 2022.05.26
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Anjana Luthra
Company Secretary
PAN: ABYPL2312H
Place: Gurugram

Seema
Gupta
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Seema Gupta
Chairperson
DIN:- 06636330
Place: Gurugram

Ashok
Kumar
Singhal
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Date: 2022.05.26
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Ashok Kumar Singhal
Director
DIN:- 08578420
Place: Gurugram

Purshotta
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Agarwal
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Date: 2022.05.26
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Purshottam Agarwal
CEO
PAN: ABWPA7859E
Place: Gurugram

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Date: 2022.05.26
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Amit Garg
CFO
PAN: ACSPG1833F
Place: Gurugram

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Statement of Net Assets at Fair Value as at March 31, 2022

(Disclosures as required by SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No.CIR/IMD/DF/127/2016 dated November 29, 2016)

A. STATEMENT OF NET ASSETS AT FAIR VALUE

		₹ in Million	
Sl. No.	Particulars	As at 31 March 2022	
		Book value	Fair value*
A	Assets	1,18,541.67	1,21,132.41
B	Liabilities (at book value)	19,290.46	19,290.46
C	Net Assets (A-B)	99,251.21	1,01,841.95
D	Non Controlling Interest	9,314.95	9,868.69
E	Net Assets attributable to PGInvIT (C-D)	89,936.26	91,973.26
F	Number of units	910.00	910.00
G	NAV	98.83	101.07

*Fair value of the assets as at 31 March 2022 as disclosed in the above table has been derived based on the equity value as per the fair valuation report issued by the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014, book value of debt and book value of other assets and liabilities .

Project wise break up of Fair value of Assets as at 31 March 2022

		₹ in Million
Particulars		As at 31 March 2022
POWERGRID Vizag Transmission Limited		22,503.95
POWERGRID Kala Amb Transmission Limited		4,878.86
POWERGRID Parli Transmission Limited		27,575.46
POWERGRID Warora Transmission Limited		30,812.36
POWERGRID Jabalpur Transmission Limited		23,159.15
		1,08,929.78
Assets of PGInvIT		2,809.26
Add/(Less): Elimination and Other Adjustments*		9,393.37
Total Assets		1,21,132.41

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

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

		₹ in Million
Particulars		As at 31 March, 2022
Total Comprehensive Income (As per the Statement of Profit and Loss)#		5,068.42
Add/(less): Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income		-
Total Return		5,068.42

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

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 year ended on 31 March 2022
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	6,408.37
Add: Cash flows received from Portfolio Assets in the form of dividend	3,322.93
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	-
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	26.30
Total cash inflow at the Trust level (A)	9,757.60
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	(114.37)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(11.13)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-
Add: Net proceeds from fresh issuance of units by the Trust	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	(2.65)
Total cash outflows / retention at Trust level (B)	(128.15)
Net Distributable Cash Flows (C) = (A+B)	9,629.45

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

₹ in Million

**For the year ended on
31 March 2022**

Particulars	
Profit after tax as per profit and loss account (standalone) (A)	921.27
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.	227.94
Add: Interest on loans availed from Trust as per profit and loss account	1,005.99
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	27.33
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	-
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	(89.39)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	(100.60)
Total Adjustments (B)	1,071.27
Net Distributable Cash Flows (C)=(A+B)	1,992.54

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

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

₹ in Million

For the year ended on
31 March 2022

Particulars	
Profit after tax as per profit and loss account (standalone) (A)	135.50
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.	54.80
Add: Interest on loans availed from Trust as per profit and loss account	238.67
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(65.17)
Add/Less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	(14.56)
Less: Investments made in accordance with the investment objective, if any	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	34.74
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
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	41.68
Total Adjustments (B)	290.16
Net Distributable Cash Flows (C)=(A+B)	425.66

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

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

₹ in Million

**For the year ended on
31 March 2022**

Particulars	
Profit after tax as per profit and loss account (standalone) (A)	401.49
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	310.88
Add: Interest on loans availed from Trust as per profit and loss account	1,668.96
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	225.72
Add/Less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	(600.13)
Less: Investments made in accordance with the investment objective, if any	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	164.54
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	416.58
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	(2.47)
Total Adjustments (B)	2,184.08
Net Distributable Cash Flows (C)=(A+B)	2,585.57

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

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

₹ in Million

For the year ended on
31 March 2022

Particulars	
Profit after tax as per profit and loss account (standalone) (A)	364.84
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	375.99
Add: Interest on loans availed from Trust as per profit and loss account	1,976.36
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	281.85
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	(844.39)
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	154.48
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	571.33
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	(2.11)
Total Adjustments (B)	2,513.51
Net Distributable Cash Flows (C)=(A+B)	2,878.35

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

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

₹ in Million

**For the year ended on
31 March 2022**

Particulars	
Profit after tax as per profit and loss account (standalone) (A)	386.41
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.	263.37
Add: Interest on loans availed from Trust as per profit and loss account	1,518.40
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(329.58)
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	(823.44)
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.	156.17
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
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	823.61
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	87.22
Total Adjustments (B)	1,695.75
Net Distributable Cash Flows (C)=(A+B)	2,082.16

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Group information:

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

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

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

PGInvIT is holding special purpose vehicle (“SPV”) / subsidiaries which are infrastructure projects engaged in the power transmission business in India. Details of the same as on 31 March 2022 are as follows:

Name of the SPV	Equity Holding
1. POWERGRID Vizag Transmission Limited (“PVTL”)	100%
2. POWERGRID Kala Amb Transmission Limited (“PKATL”)	74%
3. POWERGRID Parli Transmission Limited (“PPTL”)	74%
4. POWERGRID Warora Transmission Limited (“PWTL”)	74%
5. POWERGRID Jabalpur Transmission Limited (“PJTL”)	74%

The consolidated financial statements, comprise financial statement of PGInvIT and its subsidiaries (collectively, “the Group”) for the year ended 31 March 2022, were approved by the Board of Directors of Investment manager on 26 May 2022.

2. Significant Accounting Policies

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

2.1 Basis of Preparation

i) Compliance with Ind AS and InvIT Regulations

The consolidated financial statements comprise of the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders’ Equity for the year then ended and the Consolidated Statement of Net Assets at fair value as at 31 March 2022 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows (‘NDCF’s’) of the Trust and each of its subsidiaries for the year then ended and a summary of significant accounting policies and other explanatory notes prepared in compliance with Indian Accounting Standards (Ind AS) notified under

Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and InvIT Regulations, in each case, to the extent applicable and as amended thereafter.

ii) Basis of Measurement

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

Certain financial assets and liabilities measured at fair value (refer Note no. 2.15 for accounting policy regarding financial instruments).

iii) Functional and presentation currency

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

iv) Use of estimates

The preparation of consolidated financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 32 on critical accounting estimates, assumptions and judgments).

v) Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The Group recognizes twelve months period as its operating cycle.

2.2 Principles of Consolidation

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

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

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

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

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

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

2.3 Business Combinations

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

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

2.4 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Quantitative disclosures of fair value measurement hierarchy (Note 37)
- Disclosures for valuation methods, significant estimates and assumptions (Note 32 and 37)
- Financial instruments (including those carried at amortised cost) (Note 9,12,16,20,21)

2.5 Property, Plant and Equipment

Initial Recognition and Measurement

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

Property, Plant and Equipment acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

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

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

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

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

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

Spares parts whose cost is ₹5,00,000/- and above, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalized.

Subsequent costs

Subsequent expenditure is recognized as an increase in carrying amount of assets when it is probable that future economic benefits deriving from the cost incurred will flow to the group and cost of the item can be measured reliably.

The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

Derecognition

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

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

2.6 Capital Work-In-Progress (CWIP)

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

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

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

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

2.7 Intangible Assets and Intangible Assets under development

Intangible assets are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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

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

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

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

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

2.8 Depreciation / Amortisation

Property, Plant and Equipment

Depreciation/Amortisation on the items of Property, Plant and Equipment related to transmission business is provided on straight line method based on the useful life specified in Schedule II of the Companies Act, 2013 except for the following items of property, plant and equipment on which depreciation is provided based on estimated useful life as per technical assessment and considering the terms of Transmission Service Agreement entered with Long Term Transmission Customers

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

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

Mobile phones are charged off in the year of purchase.

Residual value is considered as 5% of the Original Cost for all items of Property, Plant and Equipment in line with Companies Act, 2013 except for Computers and Peripherals and Servers and Network Components for which residual value is considered as Nil.

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

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

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

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

Right of Use Assets:

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

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

Intangible Assets

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

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

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

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

2.9 Borrowing Costs

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

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

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

2.10 Impairment of non-financial assets

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

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

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

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

2.11 Cash and cash equivalents

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

2.12 Inventories

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

Steel scrap and conductor scrap are valued at estimated realizable value or book value, whichever is less.

Spares which do not meet the recognition criteria as Property, Plant and Equipment including spare parts whose cost is less than ₹500000/- are recorded as inventories.

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

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

2.13 Leases

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

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

i) As a Lessee

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

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

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception

date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

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

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

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

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

ii) As a Lessor

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

a) Finance leases

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

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

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

b) Operating leases

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

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

2.14 Employee benefits

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

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

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

2.15 Financial Instruments

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

Financial Assets

Classification

The group classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income

The classification depends on the following:

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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

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

Equity investments

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

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

Derecognition of financial assets

A financial asset is derecognized only when

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

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

Impairment of financial assets:

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

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

Financial Liabilities

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

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

Classification, initial recognition and measurement

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

Subsequent measurement

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

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

Derecognition of financial liability

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

Offsetting of financial instruments

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

2.16 Foreign Currencies Translation

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

Transactions and balances

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

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

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

2.17 Income Tax

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

Current income tax

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

Deferred tax

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

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

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

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

2.18 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognizes revenue when it transfers control over a product or service to a customer.

2.18.1 Revenue from Operations

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

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

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

2.18.2 Other Income

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

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

Scrap other than steel scrap and conductor scrap are accounted for as and when sold.

Insurance claims are accounted for based on certainty of realization.

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

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

2.19 Cash distributions to unit holders

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

2.20 Provision and contingencies

Provisions

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

Contingencies

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

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

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

2.21 Prior Period Items

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

2.22 Earnings per unit

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

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

2.23 Statement of Cash Flows

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

POWERGRID Infrastructure Investment Trust
Note 3/Property, Plant and Equipment

₹ in Million

Particulars	Cost				As at 31 March 2022	Accumulated depreciation					As at 31 March 2022	Net Book Value
	Addition due to acquisition of Projects	Additions during the year	Disposal	Adjustment during the year		Addition due to acquisition of Projects	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2022		
Land												
Freehold	309.04	-	-	-	309.04	-	-	-	-	-	-	309.04
Buildings												
Sub-Stations & Office	300.11	14.06	-	0.03	314.14	22.39	7.57	-	-	-	29.96	284.18
Township	14.31	-	-	-	14.31	0.87	0.36	-	-	-	1.23	13.08
Plant & Equipment												
Transmission	94,859.74	0.89	-	4.56	94,856.07	8,396.38	2,275.73	-	-	-	10,672.11	84,183.96
Substation	15,174.36	64.81	-	2.50	15,236.67	1,385.81	364.01	-	-	-	1,749.82	13,486.85
Unified Load Despatch & Communication	42.41	-	-	-	42.41	4.43	1.72	-	-	-	6.15	36.26
Furniture and Fixtures	11.42	9.69	-	-	21.11	2.12	1.49	-	-	-	3.61	17.50
Office equipment	2.46	-	-	-	2.46	0.65	0.36	-	-	-	1.01	1.45
Electronic Data Processing & Word Processing Machines	0.74	-	-	-	0.74	0.68	0.04	-	-	-	0.72	0.02
Construction and Workshop equipment	0.14	-	-	-	0.14	0.02	0.00	-	-	-	0.02	0.12
Electrical Installation	4.06	-	-	-	4.06	0.72	0.30	-	-	-	1.02	3.04
Workshop & Testing Equipments	17.65	7.39	-	-	25.04	0.32	0.77	-	-	-	1.09	23.95
Miscellaneous Assets/Equipments	0.18	-	-	-	0.18	0.05	0.04	-	-	-	0.09	0.09
Total	1,10,736.62	96.84	-	7.09	1,10,826.37	9,814.44	2,652.39	-	-	-	12,466.83	98,359.54

Further Note :

The company owns 72.53 Hectare of Freehold Land amounting to ₹ 470.63 Million based on available Documentation.

POWERGRID Infrastructure Investment Trust
 Note 4/Capital work in progress

₹ in Million

Particulars	Addition due to acquisition of Projects	Additions during the year	Adjustments	Capitalised during the year	As at 31 March 2022
Buildings					
Sub-Stations & Office Township	-	14.06	14.09	(0.03)	-
	29.46	19.05	23.75	-	24.76
Plant & Equipments (including associated civil works)					
Transmission	-	1.11	5.67	(4.56)	-
Sub-Station	58.71	58.99	34.05	69.71	13.94
Furniture & Fixtures	-	-	(9.69)	9.69	-
Construction Stores (Net of Provision)	-	1.05	-	-	1.05
Total	88.17	94.26	67.87	74.81	39.75

Ageing of Capital work in progress is as follows:

₹ in Million

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Project in progress	34.13	5.62	-	-	39.75
Total	34.13	5.62	-	-	39.75

POWERGRID Infrastructure Investment Trust
Note 5/ Goodwill on Acquisition

₹ in Million

Particulars	As at 31 March 2022
Goodwill due to acquisition of Projects	9,575.91
Less: Impairment	<u>3,679.41</u>
Total	<u>5,896.50</u>

Refer Note 47.

POWERGRID Infrastructure Investment Trust
 Note 6/Other Intangible assets

₹ in Million

Particulars	Cost				Accumulated Amortisation					Net Book Value	
	Addition due to acquisition of Projects	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2022	Addition due to acquisition of Projects	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2022	As at 31 March 2022
Electronic Data Processing Software	0.07	-	-	-	0.07	0.07	-	-	-	0.07	-
Right of Way-Afforestation Expenses	1,798.60	4.06	-	-	1,802.66	134.39	44.84	-	-	179.23	1,623.43
Rights to Additional Revenue*	-	3,041.50	-	-	3,041.50	-	0.27	-	-	0.27	3,041.23
Total	1,798.67	3,045.56	-	-	4,844.23	134.46	45.11	-	-	179.57	4,664.66

*Rights to additional revenue acquired at gross consideration of ₹ 3041.50 Million from POWERGRID by respective SPVs i.e, PPTL, PWTL and PJTL.

POWERGRID Infrastructure Investment Trust

Note 7/Other Non-current Assets

(Unsecured considered good unless otherwise stated)

₹ in Million

Particulars	As at 31 March 2022
Advances for Other than Capital Expenditure	
Security deposits - Unsecured	3.12
Balance with Customs Port Trust and other authorities	0.18
	<u>3.30</u>
Others	
Advance Tax and Tax Deducted at Source	1,894.90
Less: Tax Liabilities - (From Note 24)	1,431.11
	<u>463.79</u>
TOTAL	<u>467.09</u>

POWERGRID Infrastructure Investment Trust
Note 8/Inventories

₹ in Million

Particulars	As at 31 March 2022
(For mode of valuation refer Note 2.12)	
Components, Spares & other spare parts	307.65
Loose tools	0.63
	<u>308.28</u>
Less Provision for Shortages/damages etc	-
TOTAL	<u>308.28</u>

POWERGRID Infrastructure Investment Trust

Note 9/Trade receivables

₹ in Million

Particulars	As at 31 March 2022
Trade receivables	
Unsecured Considered good	3,334.77
Considered doubtful(Credit Impaired)	18.96
	<u>3,353.73</u>
Less: Provision for doubtful trade receivables	18.96
TOTAL	<u>3,334.77</u>

Further Notes:

Ageing of Trade Receivables is as follows:

₹ in Million

Particulars	Unbilled	0-6M	6M-1Y	1Y-2Y	2Y-3Y	>3Y	Total
As at 31 March 2022							
Considered – Good							
Undisputed	1713.44	1154.04	288.24	177.51	0.73	0.81	3334.77
Disputed	-	-	-	-	-	-	-
Significant increase in Credit Risk							
Undisputed	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
Credit Impaired							
Undisputed	-	-	-	0.08	0.12	18.76	18.96
Disputed	-	-	-	-	-	-	-
	<u>1713.44</u>	<u>1154.04</u>	<u>288.24</u>	<u>177.59</u>	<u>0.85</u>	<u>19.57</u>	<u>3,353.73</u>

Trade receivables includes receivables from various DICs through CTU

Refer note 48 for disclosure as per Ind AS 115 " Revenue from Contract With Customers"

*Trade Receivable includes Contract Assets which represents Transmission Charges and surcharge for the month of March 2022 amounting to ₹ 1,421.32 and ₹ 49.75 Million respectively billed to beneficiaries in the subsequent month i.e April 2022, Transmission Incentive of ₹ 242.37 Million to be billed in FY 2022-23.

POWERGRID Infrastructure Investment Trust
Note 10/Cash and Cash Equivalents

₹ in Million

Particulars	As at 31 March 2022
Balance with banks-	
In Current accounts	57.69
In term deposits (with maturity less than 3 months)	5,210.90
Total	5,268.59

Further Notes:

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

POWERGRID Infrastructure Investment Trust
Note 11/Bank balances other than Cash and Cash equivalents

₹ in Million

Particulars	As at 31 March 2022
Balance with banks-	
In designated Current accounts (For Distribution Payments)*	1.74
Total	1.74

Further Notes:

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

POWERGRID Infrastructure Investment Trust
Note12/Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

₹ in Million

Particulars	As at 31 March 2022
Interest accrued on Term Deposits	33.89
Others	5.92
Total	39.81

POWERGRID Infrastructure Investment Trust

Note 13/Other Current Assets

(Unsecured considered good unless otherwise stated)

₹ in Million

Particulars	As at 31 March 2022
<hr/>	
Advances recoverable in kind or for value to be received	
Balance with Customs Port Trust and other authorities	0.16
Others*	33.70
	<hr/>
	33.86
Prepaid Expenses	127.08
	<hr/>
Total	160.94
<hr/>	

*Others include Entry tax deposit as per Orders of Appellate authority for stay, part of contingent liability Refer note no. 43

POWERGRID Infrastructure Investment Trust
Note 14/ Unit Capital

₹ in Million

Particulars	As at 31 March 2022
Unit Capital	
Issued, subscribed and paid up	
909,999,200 units (Issue Price of ₹ 100 Each)	90,999.92
Total	90,999.92

Further Notes:

Terms/rights attached to Units

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

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

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

Particulars	No. of Units	₹ In million
At the beginning of the year	-	-
Issued during the year*	909,999,200	90,999.92
At the end of the year	909,999,200	90,999.92

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

Details of Sponsor holding:

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

Unitholders holding more than 5 (five) percent units in the Trust as on 31 March 2022:

Name of Unitholder	Nos. in million	% holding
POWER GRID CORPORATION OF INDIA LIMITED (SPONSOR)	136.50	15.00%
CPP INVESTMENT BOARD PRIVATE HOLDINGS 4 INC	91.84	10.09%
NPS TRUST	63.59	6.99%
CAPITAL INCOME BUILDER	59.15	6.50%
HDFC TRUSTEE COMPANY LTD	46.59	5.12%

POWERGRID Infrastructure Investment Trust
 Note 15/Other Equity

₹ in Million

Particulars	As at 31 March 2022
Reserves and Surplus	
Capital reserve	330.15
Self Insurance Reserve	-
Retained Earnings	(1,393.81)
Total	(1,063.66)

Capital Reserve ₹ in Million

Particulars	As at 31 March 2022
Balance at the beginning of the year	-
Addition during the year*	330.15
Deduction during the year	-
Balance at the end of the year	330.15

*Difference between carrying amount of Non-controlling interest and the fair value of the consideration paid has been transferred to Capital Reserve.

Self Insurance Reserve ₹ in Million

Particulars	As at 31 March 2022
Balance at the beginning of the year	-
Addition during the year	0.60
Deduction during the year	(0.60)
Balance at the end of the year	-

Retained Earnings ₹ in Million

Particulars	As at 31 March 2022
Balance at the beginning of the year	-
Add: Additions	
Net Profit for the period	5,068.42
Transfer from Self Insurance Reserve	0.60
Other adjustment	362.76
	5,431.78
Less: Appropriations	
Self Insurance Reserve	0.60
Distribution during the year	6,824.99
	6,825.59
Balance at the end of the year	(1,393.81)

Retained earnings are the profits earned till date, less any transfers to general reserve, dividends or other distributions paid to unit holders.

POWERGRID Infrastructure Investment Trust
Note 16/ Borrowings

₹ in Million

Particulars	As at 31 March 2022
Secured Indian Rupee Loan from Banks	-
Term loan from HDFC Bank Ltd.	5,755.85
Less: Current maturities	28.78
	<u>5,727.07</u>
Less: Unamortised transaction cost	6.79
Total	<u>5,720.28</u>

Further Notes:

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

Interest rate on term loan from bank is 3 months T-Bill rate plus spread of 194 basis points. The Loan is repayable in 64 quarterly installments of varying amounts commencing from 30 June 2022.

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

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

POWERGRID Infrastructure Investment Trust
 Note 17/ Deferred tax liabilities (Net)

₹ in Million

Particulars	As at 31 March 2022
Deferred Tax Liability	
Difference in book depreciation and tax depreciation	16,855.75
	<u>16,855.75</u>
Deferred Tax Assets	
Unused Tax Losses	2,202.96
MAT Credit Entitlement	1,354.71
Provisions	0.14
Others	0.01
	<u>3,557.82</u>
Net Deferred tax liability	<u>13,297.93</u>

Movement in Deferred Tax Liability		₹ in Million
Particulars	Property, Plant & Equipment	
Addition due to acquisition of Projects	16,046.28	
Charged/ (Credited) to Profit or Loss	809.47	
As at 31 March 2022	<u>16,855.75</u>	

Movement in Deferred Tax asset					₹ in Million
Particulars	Unused Tax Losses	Provisions	MAT Credit	Others	Total
Addition due to acquisition of Projects	2,011.81	0.14	1,132.99	0.01	3,144.95
(Charged)/ Credited to Profit or Loss	191.15	-	221.72	-	412.87
As at 31 March 2022	<u>2,202.96</u>	<u>0.14</u>	<u>1,354.71</u>	<u>0.01</u>	<u>3,557.82</u>

Amount taken to Statement of Profit and Loss		₹ in Million
Particulars	As at 31 March 2022	
Increase/(Decrease) in Deferred Tax Liabilities	809.47	
(Increase)/Decrease in Deferred Tax Assets	(412.87)	
Net Amount taken to Statement of Profit and Loss	<u>396.60</u>	

POWERGRID Infrastructure Investment Trust
Note 18 /Other Non Current Liability

₹ in Million	
Particulars	As at 31 March 2022
Deposit/Retention money from contractors and others	0.05
Total	0.05

POWERGRID Infrastructure Investment Trust
Note 19 / Borrowings

₹ in Million	
Particulars	As at 31 March 2022
Secured Indian Rupee Loan from Banks	
Current maturities of Term loan form HDFC Bank Ltd.	28.78
Total	28.78

Refer Note no.16

POWERGRID Infrastructure Investment Trust
Note 20/Trade payables

	₹ in Million
Particulars	As at 31 March 2022
For goods and services	
Total outstanding dues of Micro enterprises and small enterprises	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	2.76
Total	2.76

Disclosure with regard to Micro and Small enterprises as required under "The Micro, Small and Medium Enterprises Development Act, 2006" is given in Note No 36.

Further Note :

	₹ in Million					
1.Ageing of Trade Payables is as follows:	Not Billed	<1Y	1Y-2Y	2Y-3Y	>3Y	Total
As at 31 March 2022						
MSME						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Total						
Others						
Disputed	-	-	-	-	-	-
Undisputed	2.76	-	-	-	-	2.76
Total	2.76	-	-	-	-	2.76

POWERGRID Infrastructure Investment Trust
Note 21/Other Current Financial Liability

₹ in Million

Particulars	As at 31 March 2022
Unclaimed Distribution	1.74
Others	
Dues for capital expenditure	191.26
Deposits/Retention money from contractors and others.	12.27
Related parties	1.63
Others	7.74
	212.90
Total	214.64

POWERGRID Infrastructure Investment Trust
Note 22/Other current liabilities

₹ in Million

Particulars	As at 31 March 2022
Statutory dues	15.96
Total	15.96

POWERGRID Infrastructure Investment Trust
Note 23/ Provisions

₹ in Million

Particulars	As at 31 March 2022
Provisions	
As per last balance sheet	0.88
Additions during the year	19.97
Adjustments during the year	(10.90)
Closing Balance	<u>9.95</u>

POWERGRID Infrastructure Investment Trust
Note 24/ Current Tax Liabilities (Net)

₹ in Million

Particulars	As at 31 March 2022
Taxation (Including interest on tax)	
Addition due to acquisition of Projects	1,139.79
Additions during the year	291.43
Adjustments during the year	-
Total	1,431.22
Net off against Advance tax and TDS (Note 7)	(1,431.11)
Closing Balance	0.11

POWERGRID Infrastructure Investment Trust
Note 25/Revenue from Operations

₹ in Million

Particulars	For the year ended 31 March 2022
Sales of services	
Transmission Business	
Sales of services	
Transmission Charges	12,173.39
Total	12,173.39

The transmission charges includes ₹ 413.38 Million based on CERC Order no.610/MP/2020 Dated 28.10.2021 for admitting the claim made, to revise the tariff due to increased capital cost on account of change in law.

Refer note 48 for disclosure as per Ind AS 115 "Revenue from Contracts with Customers"

POWERGRID Infrastructure Investment Trust
Note 26/Other Income

₹ in Million

Particulars	For the year ended 31 March 2022
Interest	
Indian Banks	131.98
Others	10.69
	<u>142.67</u>
Others	
Surcharge	105.74
Liquidated damage recovery	0.01
Miscellaneous income	12.32
	<u>118.07</u>
Total	<u>260.74</u>

POWERGRID Infrastructure Investment Trust
Note 27/ Other Expenses

	₹ in Million
Particulars	For the year ended 31 March 2022
Power Charges	11.54
Water Charges	0.61
System and Market Operation Charges	19.05
CERC petition & Other charges	9.50
Security Expenses	14.66
Legal Expenses	1.36
Professional Charges(Including TA/DA)	1.87
RTA Fee	0.43
Rating Fee	0.59
Cost Audit and Physical verification Fees	0.15
Miscellaneous Expenses	0.07
Internal Audit Fee	0.04
Internal Audit - Out of Pocket Expenses	0.01
Rates and Taxes	0.54
Brokerage & Commission	0.01
Expenditure on Corporate Social Responsibility (CSR)	107.95
Total	168.38

POWERGRID Infrastructure Investment Trust
Note 28/Employee Benefits Expense

₹ in Million

Particulars	For the year ended 31 March 2022
Salaries, wages, allowances & benefits	3.15
Total	3.15

POWERGRID Infrastructure Investment Trust
Note 29/Finance Costs

₹ in Million

Particulars	For the year ended 31 March 2022
Interest and finance charges on financial liabilities at amortised cost	
Interest on Secured Indian Rupee Term Loan from Banks	0.91
Others	0.01
Total	0.92

POWERGRID Infrastructure Investment Trust
Note 30/Depreciation and Amortization Expense

₹ in Million

Particulars	For the year ended 31 March 2022
Depreciation of Property,Plant and Equipment	2,652.39
Amortisation of Intangible Assets	45.11
Total	2,697.50

31. Earnings per Unit (EPU)

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

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 year ended on 31 March 2022
Profit after tax for calculating basic and diluted EPU (₹ in million)	5,068.42
Weighted average number of units in calculating basic and diluted EPU (No. in million)	815.90
Earnings Per Unit	
Basic (Rupees/unit)	6.21
Diluted (Rupees/unit)	6.21

32. Significant accounting judgements, estimates and assumptions

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

Judgement

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

a) Classification of Unitholders' Funds

Under the provisions of the InvIT Regulations, Group is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of Group for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Group to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 – 'Financial Instruments: Presentation'. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20 October 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Estimates and Assumptions

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

a) Fair Valuation and disclosure

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

b) Useful life of property, plant and equipment

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

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

c) Provisions and contingencies

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

d) Income Taxes:

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

33. Party Balances and Confirmations

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

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

34. Disclosure as per Ind AS 116 - "Leases"

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

35. Corporate Social Responsibility (CSR) Expenses

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (CSR Policy) Amendment Rules, 2021, the Subsidiaries of the Trust are required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years. Accordingly, subsidiaries of the Trust have spent ₹ 107.95 million during the year.

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

₹ in Million

Sr. No	Particulars	Amount As at 31 March 2022
1	Principal amount and interest due there on remaining unpaid to any supplier as at end of each accounting year:	
	Principal	NIL
	Interest	NIL
2	The amount of Interest paid by the buyer sin terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	NIL

37. Fair Value Measurements

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

The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

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

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2022 are as shown below:

₹ In Million

Significant unobservable input	Input for 31 March 2022	Sensitivity of input to the fair value	Increase/(Decrease) in fair value
WACC	7.70% to 8.00%	+0.50%	5,128.00
		-0.50%	(4,597.60)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022:

₹ in Million

Particulars	Date of valuation	Level 1	Level 2	Level 3	Total
Assets for which fair values are disclosed: Property Plant and Equipment, Intangible Assets and Goodwill*	31 March 2022	-	-	109,014.21	109,014.21

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

The Value disclosed above represents 100% value of the Property Plant and Equipment, Intangible Assets and Goodwill without adjustment for Non-Controlling Interest

38. Related Party Disclosures

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

(a) Entity with significant influence over trust

Name of entity	Place of business/country of incorporation	Relationship with Trust
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

Name of entity	Place of business/country of incorporation	Relationship with Trust
POWERGRID Unchahar Transmission Limited	India	Investment Manager
IDBI Trusteeship Services Limited	India	Trustee

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

Name of entity	Promoter
Power Grid Corporation of India Limited	Government of India
POWERGRID Unchahar Transmission Limited	Power Grid Corporation of India Limited
IDBI Trusteeship Services Limited	IDBI Bank Limited Life Insurance Corporation 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
Shri M. Taj Mukarrum
Shri Abhay Choudhary
Shri Dilip Nigam (Ceased to be Director w.e.f. 30.04.2022)
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 & Ceased to be Director w.e.f. 11.02.2022)
Shri Korachara Nagappa Onkarappa (Appointed as Director w.e.f. 10.02.2022)
Shri Ram Naresh Tiwari (Appointed as Director w.e.f. 10.02.2022)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

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

(iv) Directors of IDBI Trusteeship services Ltd.

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

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

₹ in million

Particulars	As at 31 March 2022
Amounts Payable	
Power Grid Corporation of India Limited (Sponsor and Project Manager)	
Incentive on O&M Consultancy fees and PIMA fees thereon	6.33
Total	6.33

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

₹ in million

Particulars	For the period ended on 31 March 2022
Power Grid Corporation of India Limited (Sponsor and Project Manager)	
Purchase of Equity Shares of PVTL	14,869.20
Purchase of Equity Shares of PKATL	2,022.92
Purchase of Equity Shares of PJTL	7,234.13
Purchase of Equity Shares of PWTL	10,327.52
Purchase of Equity Shares of PPTL	9,919.16
Issue of Unit Capital	41,065.09
Acquisition of additional revenue on account of claims under change in Law	3041.5
Interest Paid	420.00
Distribution paid	1,023.75
Dividend paid	1167.52
Repayment of Loan during the period	49934.84
Payment of Operation & Maintenance Charges (Including Taxes)	272.55
Payment of Project Implementation & Management Charges (Including Taxes)	38.52
Consultancy Fees	2.95
Reimbursement of BG extension charges (Including taxes)	0.05
POWERGRID Unchahar Transmission Limited (Investment Manager)	

Particulars	For the period ended on 31 March 2022
Payment of Investment Manager fee (Including Taxes)	111.57
IDBI Trusteeship Services Limited (Trustee)	
Payment of Trustee fee (Including Taxes)	0.35

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated 20 October 2016 are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

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

The Trust has paid the consideration for acquisition of 74% equity share capital of PVTL, PKATL, PPTL, PWTL and PJTL from Power Grid Corporation of India Limited on 13 May 2021 pursuant to separate share purchase agreements. Summary of the valuation report dated 26 February 2021 issued by the independent valuer appointed under the InvIT Regulations, expressing opinion on the fair valuation of the specified SPVs as of 31 December 2020 is as follows:

SPV	WACC	Enterprise Value (₹ in Million)	Equity Value (₹ in Million)	No. of Shares	Value per share (₹)
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

Further, in terms of the share purchase agreement, 26% equity share capital of PVTL was acquired by PGInvIT on 31 March 2022. Summary of the valuation report dated 17 February 2022 issued by the independent valuer appointed under the InvIT Regulations, expressing opinion on the fair valuation of the PVTL as of 31 January 2022 is as follows:

SPV	WACC	Enterprise Value (₹ in Million)	Equity Value (₹ in Million)	No. of Shares	Value per share (₹)
PVTL	7.90%	21,876.20	14,568.00	209,730,000	69.5

(B) Material conditions or obligations in relation to the transactions:

Acquisition of POWERGRID Vizag Transmission Limited (PVTL): Pursuant to the share purchase agreement dated 22 April 2021 (“SPA”) (and amendments thereof) executed among Power Grid Corporation of India Limited, IDBI Trusteeship Services Limited, POWERGRID Unchahar Transmission Limited, and POWERGRID Vizag Transmission Limited, Trust acquired 74% equity stake in PVTL.

Under the Agreement, the Trust agreed and undertook to purchase from POWERGRID and POWERGRID agreed and undertook to sell the balance 26% equity stake of PVTL to the Trust.

No external financing has been obtained for the above acquisition and the transaction was funded by issue of units of the Trust to POWERGRID.

No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of POWERGRID Kala Amb Transmission Limited (PKATL): Pursuant to the share purchase agreement dated 22 April 2021 (“SPA”) executed among Power Grid Corporation of India Limited, IDBI Trusteeship Services Limited, POWERGRID Unchahar Transmission Limited, and POWERGRID Kala Amb Transmission Limited, Trust acquired 74% equity stake in PKATL.

Under the Agreement, the Trust agreed and undertook to purchase from POWERGRID and POWERGRID agreed and undertook to sell the balance 26% equity stake of PKATL to the Trust.

No external financing has been obtained for the above acquisition and the transaction was funded by issue of units of the Trust to POWERGRID.

No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of POWERGRID Parli Transmission Limited (PPTL): Pursuant to the share purchase agreement dated 22 April 2021 (“SPA”) executed among Power Grid Corporation of India Limited, IDBI Trusteeship Services Limited, POWERGRID Unchahar Transmission Limited, and POWERGRID Parli Transmission Limited, Trust acquired 74% equity stake in PKATL.

Under the Agreement, the Trust agreed and undertook to purchase from POWERGRID and POWERGRID agreed and undertook to sell the balance 26% equity stake of PPTL to the Trust.

No external financing has been obtained for the above acquisition and the transaction was funded by issue of units of the Trust to POWERGRID.

No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of POWERGRID Warora Transmission Limited (PWTL): Pursuant to the share purchase agreement dated 22 April 2021 (“SPA”) executed among Power Grid Corporation of India Limited, IDBI Trusteeship Services Limited, POWERGRID Unchahar Transmission Limited, and POWERGRID Warora Transmission Limited, Trust acquired 74% equity stake in PWTL.

Under the Agreement, the Trust agreed and undertook to purchase from POWERGRID and POWERGRID agreed and undertook to sell the balance 26% equity stake of PWTL to the Trust.

No external financing has been obtained for the above acquisition and the transaction was funded by issue of units of the Trust to POWERGRID.

No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of POWERGRID Jabalpur Transmission Limited (PJTL): Pursuant to the share purchase agreement dated 22 April 2021 (“SPA”) executed among Power Grid Corporation of India Limited, IDBI Trusteeship Services Limited, POWERGRID Unchahar Transmission Limited, and POWERGRID Jabalpur Transmission Limited, Trust acquired 74% equity stake in PJTL.

Under the Agreement, the Trust agreed and undertook to purchase from POWERGRID and POWERGRID agreed and undertook to sell the balance 26% equity stake of PJTL to the Trust.

No external financing has been obtained for the above acquisition and the transaction was funded by issue of units of the Trust to POWERGRID.

No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of balance 26% equity stake in POWERGRID Vizag Transmission Limited (PVTL): Pursuant to the share purchase agreements dated 22 April 2021 (“SPA”) (and amendments thereof) executed among Power Grid Corporation of India Limited, IDBI Trusteeship Services Limited, POWERGRID Unchahar Transmission Limited, and POWERGRID Vizag Transmission Limited, the balance 26% equity stake was acquired.

The above acquisition was financed through Rupee Term Loan from HDFC Bank Limited. Interest rate on term loan is 3 months T-Bill rate plus spread of 194 basis points.

No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

39. Investment Manager Fees

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

- a. Rs. 72,500,000 per annum, in relation to the initial SPVs; and
- b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.

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

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

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

40. Project Manager Fees

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

41. Segment Reporting

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

42. Capital and Other Commitments

₹ in million

Particulars	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	102.11

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

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

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

43. Contingent liability

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

- i) Disputed Entry Tax Matters amounting to 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.
- ii) Intimation from Income Tax Department Under Section 143(1a) amounting ₹ 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.
- iii) 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
- iv) 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

- b) Other contingent liabilities amount to ₹ 105.77 million related to arbitration cases/RoW cases & land compensation cases have been estimated.

44. Financial risk management

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

The Group's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that are generated from its operations.

The Group's activities expose it to the following financial risks, namely,

- (A) Credit risk,
- (B) Liquidity risk,
- (C) Market risk.

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

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

(A) Credit Risk

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

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

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

(i) Trade Receivables and Contract Assets

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

Contract Assets primarily relates to the Group's right to consideration for services provided but not billed at the reporting date and has substantially the same risk characteristics as the trade receivables for the same type of contracts.

(ii) **Other Financial Assets (excluding trade receivables and Contract Assets)**

a) **Cash and cash equivalents**

The Group held cash and cash equivalents of ₹ 5,268.59 Million. The cash and cash equivalents are held with reputed commercial banks and do not have any significant credit risk.

(iii) **Exposure to credit risk**

₹ in Million

Particulars	As at 31 March 2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)	
Cash and cash equivalents	5,268.59
Deposits with banks and financial institutions	1.74
Other current financial assets	39.81
Total	5,310.14
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)	
Trade receivables	3,353.73

(iv) **Provision for expected credit losses**

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

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

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

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

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

(B) Liquidity Risk

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

Maturities of financial liabilities

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

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

₹ in million

Contractual maturities of financial liabilities	Within a year	Between 1-5 years	Beyond 5 years	Total
As at 31 March 2022				
Borrowings (including interest outflows)	359.12	1,475.51	8,492.87	10,327.50
Trade Payables	2.76	-	-	2.76
Other financial liabilities	214.59	0.05		214.64
Total	576.47	1,475.56	8,492.87	10,544.90

(C) MARKET RISK

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

- (i) Currency risk
- (ii) Interest rate risk
- (iii) Equity price risk

(i) Currency risk

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

(ii) Interest rate risk

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

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

₹ in million

Particulars	Amount	Impact on profit / loss before tax for the year due to increase or decrease in interest rate by 50 basis points
As at 31 March 2022		
Term Loan from Bank	5755.85	9.62

(iii) Equity price risk

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

45. Capital management

Group's objectives when managing capital are to

- maximize the unit holder value;

- safeguard its ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital.

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

The gearing ratio of the Group was as follows: -

Particulars	As at 31 March 2022
(a) Long term debt (₹ in million)	5,755.85
(b) Total Equity (₹ in million) *	89,936.26
(c) Total Equity plus long term debt (₹ in million) (a+b)	95,692.11
(d) Gearing Ratio (a/c)	6.02%

*Total Equity includes unit capital and other equity.

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

Distributions

₹ in million

Particular	As at 31 March 2022
Interim distributions for the year ended 31.03.2022 of ₹ 7.50 per unit (Comprising Taxable Dividend – ₹ 1.68, Exempt Dividend – ₹ 0.80, Interest – ₹ 5.01 and Treasury Income – ₹ 0.01)	6,824.99

Distribution not recognized at the end of the reporting period:

In addition to above distribution, the Board of Directors of POWERGRID Unchahar Transmission Limited in its capacity as the Investment Manager to POWERGRID Infrastructure Investment Trust ("PGInvIT") on 26.05.2022 recommended distribution related to last quarter of FY 2021-22 of ₹ 3.00 per unit.

46. Income Tax expense

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

(a) Income tax expense

₹ in Million

Particulars	For the year ended 31 March 2022
Current Tax	
Current tax on profits for the year	245.96
Adjustments for current tax of prior periods	
Total current tax expense (A)	
Deferred Tax Expense	
Origination and reversal of temporary differences	396.60
Previously unrecognised tax credit recognised as Deferred Tax Asset this year	-
Total deferred tax expense /benefit (B)	396.60
Income tax expense (A+B)	642.56

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

₹ in Million

Particulars	For the year ended 31 March 2022
Profit before income tax expense including movement in Regulatory Deferral Account Balances	5,275.70
Tax at the Company's domestic tax rate	1,654.91
Tax effect of:	
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961	(664.29)
Deferred Tax Expense/(Income)	396.60
Minimum alternate tax adjustments	(145.46)
Tax Adjustments on accounting profit	(599.20)
Income tax expense	642.56

(c) MAT Credit / Current Tax

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

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

i) Acquisition of subsidiaries

Pursuant to the Share Purchase Agreements dated 22 April 2021, the Trust acquired 74% of equity stake of the PVTL, PKATL, PPTL, PWTL and PJTL on 13 May 2021, the acquisition date, for an equity consideration of ₹ 41,065.09 Millions.

Accordingly, the financial statements of the aforesaid subsidiaries for the period 13 May 2021 to 31 March 2022 have been considered in the consolidated financial statements of the Group. The funding for the said acquisition was raised through public issue of units of the Trust. The Group has carried out a fair valuation of the net assets of the SPVs and accordingly the goodwill /gain from bargain purchase has been recorded in the consolidated financial statements.

ii) Assets acquired and liabilities recognised on the date of acquisition are as follows

₹ in Million

Particulars	PVTL	PKATL	PPTL	PWTL	PJTL	Total
Non current assets						
Property, Plant and Equipment	22,445.45	4,543.18	25,604.15	28,322.65	20,009.33	1,00,924.76
Capital Work-in-Progress	-	58.71	-	29.46	-	88.17
Other Intangible Assets	-	5.74	129.28	604.64	924.56	1,664.22
Other Non-Current Assets	0.15	67.19	201.42	235.17	122.08	626.01
	22,445.60	4,674.82	25,934.85	29,191.92	21,055.97	1,03,303.16
Current assets						
Inventories	108.07	-	46.60	57.52	97.74	309.93
Trade Receivables	543.15	120.25	590.59	485.40	446.81	2,186.20
Cash and Cash Equivalents	496.96	91.06	609.54	449.67	513.41	2,160.64
Other Current Financial Assets	173.34	45.23	466.82	720.08	156.48	1,561.95
Other Current Assets	54.94	20.55	40.30	45.10	25.13	186.02
	1,376.46	277.09	1,753.85	1,757.77	1,239.57	6,404.74
Total Assets	23,822.06	4,951.91	27,688.70	30,949.69	22,295.54	1,09,707.90
Non current liabilities						
Borrowings	7,839.88	1,860.00	13,005.00	15,400.00	11,829.95	49,934.83
Deffered Tax Liabilities (Net)	320.22	276.56	1,046.70	1,157.94	523.99	3,325.41
	8,160.10	2,136.56	14,051.70	16,557.94	12,353.94	53,260.24
Current liabilities						
Trade Payables	5.27	0.52	3.67	3.99	0.06	13.51
Other Current Financial Liability	0.23	80.70	222.50	425.27	161.39	890.09
Other Current Liabilities	2.20	0.46	6.44	6.24	3.76	19.10
Provisions	0.04	-	0.12	0.14	0.54	0.84
Current Tax Liabilities (Net)	30.76	-	-	-	-	30.76
	38.50	81.68	232.73	435.64	165.75	954.30
Total Liabilities	8,198.60	2,218.24	14,284.43	16,993.58	12,519.69	54,214.54
Net Assets at Fair Value	15,623.46	2,733.67	13,404.27	13,956.11	9,775.85	55,493.36

iii) Calculation of Goodwill / (Capital Reserve)

₹ in Million

Particulars	PVTL	PKATL	PPTL	PWTL	PJTL	Total
Purchase consideration	11561.36	2022.92	9919.16	10327.52	7234.13	41065.09
Less: 74% of Net Assets at Fair Value	11561.36	2022.92	9919.16	10327.52	7234.13	41065.09
Goodwill on acquisition	-	-	-	-	-	-
Goodwill on account of DTL arising due to acquisition	2573.30	463.29	2405.76	2350.97	1782.59	9575.91
Goodwill on Business Acquisition	2,573.30	463.29	2,405.76	2,350.97	1,782.59	9,575.91

48. Disclosure as per Ind AS 115 - "Revenue from Contracts with Customer"

a) The entity determines transaction price based on expected value method considering its past experiences of refunds or significant reversals in amount of revenue. In estimating significant financing component, management considers the financing element inbuilt in the transaction price based on imputed rate of return. Reconciliation of Contracted Price vis-a-vis revenue recognized in profit or loss statement is as follows:

₹ in Million

Particulars	For the year ended 31 March 2022
Contracted price	11,825.56
Add/ (Less)- Discounts/ rebates provided to customer	(46.36)
Add/ (Less)- Performance bonus	394.19
Add/ (Less)- Adjustment for significant financing component	-
Add/ (Less)- Other adjustments	-
Revenue recognised in profit or loss statement	12,173.39

Project wise break up of revenue from contracts with Customers

₹ in Million

Particulars	For the year ended 31 March 2022
POWERGRID Vizag Transmission Limited	2,604.51
POWERGRID Kala Amb Transmission Limited	626.98
POWERGRID Parli Transmission Limited	2,975.01
POWERGRID Warora Transmission Limited	3,324.77
POWERGRID Jabalpur Transmission Limited	2,642.12
Total	12,173.39

49. Additional Regulatory Information as per Schedule III to the Companies Act, 2013

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

b) The Group do not have any transactions with struck off companies.

c) Any entity of the Group was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

d) Ratios

Ratio	Numerator	Denominator	Current Year
(a) Current Ratio	Current Assets	Current Liabilities	33.48
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.06

Ratio	Numerator	Denominator	Current Year
(c) Debt Service Coverage Ratio	Profit for the period before tax+ Depreciation and amortization expense + Finance costs+ Impairment	Interest & Lease Payments + Principal Repayments	12,666.88
(d) Return on Equity Ratio	Profit for the period after tax	Average Shareholder's Equity	0.09
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	78.98
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	7.26
(g) Trade payables turnover ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	563.36
(h) Net capital turnover ratio	Revenue from Operations	Current Assets – Current Liabilities	1.38
(i) Net profit ratio	Profit for the period after tax	Revenue from Operations	0.38
(j) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.05
(k) Return on Investment	Interest from Investment	Average Investments	NA

Being the first year of operation of the InvIT, comparative information for the immediately preceding financial year is not available.

- e) The Group has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.
- f) The Group do not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

50. Impact of Covid – 19

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 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. Trust has considered various internal and external information available up to the date of approval of Financial Statements and there has been no material impact of COVID-19 pandemic on the operations of the Subsidiaries for the year ended March 31, 2022.

However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

51. Other Notes

- a) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- b) Figures have been rounded off to nearest rupees in million up to two decimals.

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

GAURA Digitally signed
by GAURAV
V MITTAL
Date: 2022.05.26
14:04:21 +05'30'

(CA Gaurav Mittal)
Membership Number: 099387
Place: Gurugram

Date: 26.05.2022

For and on behalf of Board of Directors

Anjana Digitally signed
by Anjana Luthra
Date: 2022.05.26
13:20:18 +05'30'

Anjana Luthra
Company Secretary
PAN: ABYPL2312H
Place: Gurugram

Seema Digitally signed
by Seema Gupta
Date: 2022.05.26
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Seema Gupta
Chairperson
DIN:- 06636330
Place: Gurugram

Ashok Digitally signed by
Kumar Ashok Kumar
Singhal
Date: 2022.05.26
13:14:37 +05'30'

Ashok Kumar Singhal
Director
DIN:- 08578420
Place: Gurugram

Purshott Digitally signed
am by Purshottam
Agarwal
Date: 2022.05.26
13:16:19 +05'30'

Purshottam Agarwal
CEO
PAN: ABWPA7859E
Place: Gurugram

AMIT Digitally signed
GARG by AMIT GARG
Date: 2022.05.26
13:18:38 +05'30'

Amit Garg
CFO
PAN: ACSPG1833F
Place: Gurugram

INDEPENDENT AUDITORS' REPORT

To

The Unit holders of POWERGRID Infrastructure Investment Trust ("PGInvIT")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of POWERGRID Infrastructure Investment Trust ("PGInvIT") (hereinafter referred to as "the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2022, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Unit Holders' Equity, the consolidated Statement of cash flows for the year then ended, the consolidated Statement of Net Assets at fair value as at 31 March 2022, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust and each of its subsidiaries for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder, in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, its consolidated profit and total comprehensive income, its consolidated movement of the unit holders' equity and its consolidated cash flows for the year ended 31 March 2022, its consolidated net assets at fair value as at 31 March 2022, its consolidated total returns at fair value and the net distributable cash flows of the Trust and each of its subsidiaries for the year ended 31 March 2022.

Basis of Opinion

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

Key Audit Matters

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

Sr.No.	Key Audit Matter	How our audit addressed the key audit matter
1	<p>Assessing Impairment of Goodwill</p> <p>The Group recognized goodwill amounting to Rs. 9,575.91 million as on acquisition date in accordance with Ind AS 103 ‘Business Combination’ for acquisition of Subsidiaries.</p> <p>Management reviews regularly whether there are any indicators of impairment of goodwill by reference to the requirements under Ind AS. Goodwill is tested for impairment by the Group using enterprise value of respective subsidiaries to which the goodwill relates to.</p> <p>Enterprise value calculation involves use of future cashflow projections, discounted to present</p>	<p>In making the assessment of the Enterprise Value, we relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.</p> <p>Impact of the same has been duly accounted for in the financial statement.</p>

	<p>value, terminal value and other variables and accordingly, the evaluation of impairment of goodwill has been determined as a key audit matter.</p>	
<p>4</p>	<p>Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value</p> <p>As per the provisions of InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures include the following-</p> <ul style="list-style-type: none"> - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Read/Assessed the disclosures in the consolidated financial statements for compliance with the relevant requirements of InvIT Regulations. - Relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.

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

The management of POWERGRID Unchahar Transmission Limited ("Investment Manager") is responsible for the preparation of the other information. The other information

comprises the information that may be included in the Management Discussion and Analysis, Investment Manger's report including Annexures to Investment Manager's Report and Investment Manager's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information as identified above is expected to be made available to us after the date of this Auditor's Report.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Management of POWERGRID Unchahar Transmission Limited ('Investment Manager'), is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at 31 March 2022, consolidated financial performance including other comprehensive income, consolidated movement of the unit holders' equity, the consolidated cash flows for the year ended 31 March 2022, its consolidated net assets at fair value as at 31 March 2022, its consolidated total returns at fair value of the Trust, the net distributable cash flows of the Trust and each of its subsidiaries in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations").

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the up and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management of the Trust, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express a opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Trust included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

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so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements and other financial information of 5 subsidiaries, whose financial statements reflect total assets of Rs. 70,778.63 Million and net worth of Rs. 14,315.36 Million as at 31 March 2022, total revenue from operation of Rs 12,173.39 Million and net cash inflows amounting to Rs. 303.49 Million for the period from 13 May 2021 to 31 March 2022, as considered in the consolidated financial statements before giving effect to elimination of intra-group transactions. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of InvIT regulations, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our reports on the Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss including other comprehensive income dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements; and
- c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

GAURAV
MITTAL

Digitally signed by
GAURAV MITTAL
Date: 2022.05.26
14:22:54 +05'30'

(CA Gaurav Mittal) Partner
Membership No.: 099387
Place: Gurugram
UDIN: 22099387AJQRAM1945
Dated: 26 May 2022

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Standalone Statement of Profit and Loss for the quarter, half year and year ended 31 March 2022

Particulars	₹ in million				
	For the quarter ended on 31 March 2022	For the quarter ended on 31 December 2021	For the half year ended on 31 March 2022	For the half year ended on 30 September 2021	For the Year ended on 31 March 2022
INCOME					
Revenue From Operations	2,820.62	2,742.62	5,563.24	4,168.06	9,731.30
Other Income	11.89	14.30	26.19	0.11	26.30
Total Income	2,832.51	2,756.92	5,589.43	4,168.17	9,757.60
EXPENSES					
Valuation Expenses	0.12	-	0.12	-	0.12
Payment to Auditor					
-Statutory Audit Fees	0.12	-	0.12	-	0.12
-Other Services (Including Tax Audit & Certifications)	-	0.02	0.02	0.05	0.07
Investment Manager fees	22.52	21.78	44.30	67.27	111.57
Trustee Fee	-	-	-	0.35	0.35
Other Expenses	1.58	1.29	2.87	0.09	2.96
Finance costs	0.91	-	0.91	-	0.91
Impairment of Investment in Subsidiaries	373.71	-	373.71	1,458.22	1,831.93
Total expenses	398.96	23.09	422.05	1,525.98	1,948.03
Profit for the period before tax	2,433.55	2,733.83	5,167.38	2,642.19	7,809.57
Tax expense:					
Current tax - Current Year	5.08	6.11	11.19	0.05	11.24
- Earlier Years	-	-	-	-	-
Deferred tax	-	-	-	-	-
	5.08	6.11	11.19	0.05	11.24
Profit for the period after tax	2,428.47	2,727.72	5,156.19	2,642.14	7,798.33
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	2,428.47	2,727.72	5,156.19	2,642.14	7,798.33
Earnings per Unit					
Basic (in Rupees)	2.67	3.00	5.67	3.66	9.56
Diluted (in Rupees)	2.67	3.00	5.67	3.66	9.56

Being the first year of operation of the InvIT, comparative information for the immediately preceding financial year is not available.

The figures of the second half year are the balancing figures of the figures of the full financial year reduced by the figures of the first half year.

Notes:

1. The above Audited Standalone Financial Result for year ended 31 March 2022 have been reviewed and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at its meeting held on 26 May 2022.
2. The 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, half year and year ended 31 March 2022 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations").

The quarterly Standalone Financial Result for the quarter ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures up to 31 December 2021, being the date of the end of nine months of the current financial year, which were subject to limited review.

The half yearly Standalone Financial Result for the half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures up to 30 September 2021, being the date of the end of half year of the current financial year, which were subject to limited review.

3. POWERGRID Infrastructure Investment Trust (the "Trust") 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 ("POWERGRID") on 13 May 2021 pursuant to separate share purchase agreements.

Further, the Trust has acquired balance 26% equity stake in PVTL from POWERGRID on 31 March 2022 through Rupee Term Loan from HDFC Bank Limited.

4. Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.
5. The Subsidiaries of the Trust 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 customer. 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. Trust has considered various internal and external information available up to the date of approval of Financial Statements and there has been no material impact of COVID-19 pandemic on the operations of the Subsidiaries for the year ended 31 March 2022. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Trust will continue to monitor any material changes to future economic conditions.

6. Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
 - a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
 - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.

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

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

Investment Manager Fees includes ₹ 24.38 million for the period from 18 December 2020 to 31 March 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 year ended on 31 March 2022.
8. The Trust is rated as "CCR AAA/Stable" from CRISIL, "ICRA AAA/Stable" from ICRA and "CARE AAA(Is)/Stable" from CARE.

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

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

₹ in Million

Particulars	For the quarter ended on	For the quarter ended on	For the half year ended on 31 March	For the half year ended on 30	For the year ended on
	31 March 2022	31 December 2021	2022	September 2021	31 March 2022
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,786.32	1,825.02	3,611.34	2,797.03	6,408.37
Add: Cash flows received from Portfolio Assets in the form of dividend	1,034.30	917.60	1,951.90	1,371.03	3,322.93
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	-	-	-	-	-
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	11.89	14.30	26.19	0.11	26.30
Total cash inflow at the Trust level (A)	2,832.51	2,756.92	5,589.43	4,168.17	9,757.60
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	(24.65)	(22.07)	(46.72)	(67.65)	(114.37)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-	-	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-	-	-	-	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(3.05)	(3.88)	(6.93)	(4.20)	(11.13)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-	-	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-	-	-	-	-
Add: Net proceeds from fresh issuance of units by the Trust	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	(2.06)	(0.48)	(2.54)	(0.11)	(2.65)
Total cash outflows / retention at Trust level (B)	(29.76)	(26.43)	(56.19)	(71.96)	(128.15)
Net Distributable Cash Flows (C) = (A+B)	2,802.75	2,730.49	5,533.24	4,096.21	9,629.45

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 March 2022	For the quarter ended on 31 December 2021	For the half year ended on 31 March 2022	For the half year ended on 30 September 2021	For the year ended on 31 March 2022
Profit after tax for calculating basic and diluted EPU (₹ in million)	2,428.47	2,727.72	5,156.19	2,642.14	7,798.33
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	722.31	815.90
Earnings Per Unit					
Basic (Rupees/unit)	2.67	3.00	5.67	3.66	9.56
Diluted (Rupees/unit)	2.67	3.00	5.67	3.66	9.56

Contingent Liabilities

There are no contingent Liabilities at Trust Level

Statement of Capital Commitments

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

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

Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest as at 31 March 2022
POWERGRID Vizag Transmission Limited	India	100%*
POWERGRID Kala Amb Transmission Limited	India	74%
POWERGRID Parli Transmission Limited	India	74%
POWERGRID Warora Transmission Limited	India	74%
POWERGRID Jabalpur Transmission Limited	India	74%

*26% stake acquired on 31 March 2022.

(b) Other related parties

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

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

(a) Parties to Trust

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

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

Name of entity	Promoter
Power Grid Corporation of India Limited	Government of India
POWERGRID Unchahar Transmission Limited	Power Grid Corporation of India Limited
IDBI Trusteeship Services Limited	IDBI Bank Limited Life Insurance Corporation 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
Shri M. Taj Mukarrum

Shri Abhay Choudhary
 Shri Dilip Nigam (Ceased to be Director w.e.f. 30.04.2022)
 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 & Ceased to be Director w.e.f. 11.02.2022)
 Shri Korachara Nagappa Onkarappa (Appointed as Director w.e.f. 10.02.2022)
 Shri Ram Naresh Tiwari (Appointed as Director w.e.f. 10.02.2022)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

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

(iv) Directors of IDBI Trusteeship services LTD

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

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

₹ in Million

Particulars	As at 31 March 2022	As at 31 December 2021	As at 30 September 2021
Amounts Receivable			
Loans to subsidiaries			
POWERGRID Vizag Transmission Limited	7,839.88	7,839.88	7,839.88
POWERGRID Kala Amb Transmission Limited	1,860.00	1,860.00	1,860.00
POWERGRID Parli Transmission Limited	13,567.94	13,005.00	13,005.00
POWERGRID Warora Transmission Limited	16,172.07	15,400.00	15,400.00
POWERGRID Jabalpur Transmission Limited	12,942.95	11,829.95	11,829.95
Total	52,382.84	49,934.83	49,934.83

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

₹ in Million

Particulars	For the quarter ended on 31 March 2022	For the quarter ended on 31 December 2021	For the half year ended on 31 March 2022	For the half year ended on 30 September 2021	For the year ended on 31 March 2022
Income - Interest on loans to subsidiaries					
POWERGRID Vizag Transmission Limited	280.30	286.54	566.84	439.14	1,005.98
POWERGRID Kala Amb Transmission Limited	66.51	67.97	134.48	104.19	238.67
POWERGRID Parli Transmission Limited	465.20	475.30	940.50	728.46	1,668.96
POWERGRID Warora Transmission Limited	550.91	562.85	1,113.76	862.60	1,976.36
POWERGRID Jabalpur Transmission Limited	423.40	432.36	855.76	662.64	1,518.40
Total	1,786.32	1,825.02	3,611.34	2,797.03	6408.37
Income - Dividend received from subsidiaries					
POWERGRID Vizag Transmission Limited	262.29	259.19	521.48	484.22	1,005.70
POWERGRID Kala Amb Transmission Limited	48.75	103.83	152.58	82.15	234.73
POWERGRID Parli Transmission Limited	188.30	231.20	419.50	383.75	803.25
POWERGRID Warora Transmission Limited	288.13	200.81	488.94	276.50	765.44
POWERGRID Jabalpur Transmission Limited	246.83	122.57	369.40	144.41	513.81
Total	1,034.30	917.60	1,951.90	1,371.03	3322.93
Loans to Subsidiaries					
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	562.94	-	562.94	13,005.00	13,567.94
POWERGRID Warora Transmission Limited	772.07	-	772.07	15,400.00	16,172.07
POWERGRID Jabalpur Transmission Limited	1,113.00	-	1,113.00	11,829.95	12,942.95
Total	2,448.01	-	2,448.01	49,934.83	52,382.84
Payment of Investment Manager fee (Including Taxes)					
POWERGRID Unchahar Transmission Limited (Investment Manager)	22.52	21.78	44.30	67.27	111.57
Payment of Trustee fee (Including Taxes)					
IDBI Trusteeship Services Limited (Trustee)	-	-	-	0.35	0.35
Purchase of Equity Shares of PVTL					
Power Grid Corporation of India Limited	3,307.84	-	3,307.84	11,561.36	14,869.20
Purchase of Equity Shares of PKATL					
Power Grid Corporation of India Limited	-	-	-	2,022.92	2,022.92

Particulars	For the quarter ended on 31 March 2022	For the quarter ended on 31 December 2021	For the half year ended on 31 March 2022	For the half year ended on 30 September 2021	For the year ended on 31 March 2022
Purchase of Equity Shares of PPTL					
Power Grid Corporation of India Limited	-	-	-	9,919.16	9,919.16
Purchase of Equity Shares of PWTL					
Power Grid Corporation of India Limited	-	-	-	10,327.52	10,327.52
Purchase of Equity Shares of PJTL					
Power Grid Corporation of India Limited	-	-	-	7,234.13	7,234.13
Issue of Unit Capital					
Power Grid Corporation of India Limited	-	-	-	41,065.09	41,065.09
Distribution Paid					
Power Grid Corporation of India Limited	409.5	614.25	1023.75	-	1,023.75

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

The Trust has paid the consideration for acquisition of 74% equity share capital of PVTL, PKATL, PPTL, PWTL and PJTL from Power Grid Corporation of India Limited on 13 May 2021 pursuant to separate share purchase agreements. Summary of the valuation report dated 26 February 2021 issued by the independent valuer appointed under the InvIT Regulations, expressing opinion on the fair valuation of the specified SPVs as of 31 December 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

Further, in terms of the share purchase agreement, 26% equity share capital of PVTL was acquired by PGINVT on 31 March 2022. Summary of the valuation report dated 17 February 2022 issued by the independent valuer appointed under the InvIT Regulations, expressing opinion on the fair valuation of the PVTL as of 31 January 2022 is as follows:

SPV	WACC	Enterprise Value	Equity Value	No. of Shares	Value per share (₹)
PVTL	7.90%	21,876.20	14,568.00	209,730,000	69.5

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

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

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(CA Gaurav Mittal)
Partner
MRN: 099387

Place: Gurugram
Date: 26.05.2022

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

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Amit Garg
Chief Financial Officer

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Purshottam Agarwal
Chief Executive Officer

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Seema Gupta
Chairman
DIN: 06636330

Place: Gurugram
Date: 26.05.2022

**Independent Auditors Report on the Quarterly, Half yearly and Year ended 31 March 2022
Standalone Financial Results of the Trust Pursuant to Regulation 23 of the SEBI (Infrastructure
Investment Trusts) Regulations, 2014, as amended**

To,
The Board of Directors
POWERGRID Unchahar Transmission Limited
(Investment Manager to POWERGRID Infrastructure Investment Trust)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of POWERGRID Infrastructure Investment Trust (hereinafter referred to as "the Trust") consisting of the Standalone Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter, half year and year ended 31 March 2022 ("the Statement"), attached herewith, being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016, in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information for the quarter, half year and year ended 31 March 2022.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. Management of POWERGRID Unchahar Transmission Limited ('the Investment Manager') is

responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net profit and total comprehensive income and other financial information of the Trust in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations. This responsibility includes the design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II
NEW DELHI - 110049

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Email :skmittalca@yahoo.co.in, skmittalco@yahoo.com

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as going concern.

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

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

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

Other Matter

The Statement includes the Standalone Financial Results for the quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year-to-date figures up to December 31, 2021, being the date of the end of the first nine months of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016.

The Statement includes the Standalone Financial Results for the half year ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year-to-date figures up to September 30, 2021, being the date of the end of the first half of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016.

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

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(CA Gaurav Mittal)

Partner

Membership No.: 099387

Place: Gurugram

UDIN: 22099387AJQQQZ1045

Dated: 26 May 2022

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Consolidated Statement of Profit and Loss for the quarter, half year and year ended 31 March 2022

₹ in million

Particulars	For the quarter ended on 31 March 2022	For the quarter ended on 31 December 2021	For the half year ended on 31 March 2022	For the half year ended on 30 September 2021	For the Year ended on 31 March 2022
INCOME					
Revenue From Operations	3,699.10	3,347.73	7,046.83	5,126.56	12,173.39
Other Income	87.83	74.09	161.92	98.82	260.74
Total Income	3,786.93	3,421.82	7,208.75	5,225.38	12,434.13
EXPENSES					
Valuation Expenses	0.12	-	0.12	-	0.12
Payment to Auditor					
-Statutory Audit Fees	0.43	-	0.43	-	0.43
-Other Services (Including Tax Audit & Certifications)	0.13	0.09	0.22	0.20	0.42
Insurance Expenses	53.43	53.27	106.70	78.41	185.11
Project Manager Fees	10.72	11.03	21.75	16.77	38.52
Investment Manager Fees	22.52	21.78	44.30	67.27	111.57
Trustee Fee	-	-	-	0.35	0.35
Repairs and Maintenance of Transmission Assets	74.44	74.39	148.83	123.72	272.55
Other Expenses	122.43	13.23	135.66	32.72	168.38
Employee Benefits Expense	1.72	1.14	2.86	0.29	3.15
Finance Costs	0.92	-	0.92	-	0.92
Depreciation and amortization expense	752.06	768.60	1,520.66	1,176.84	2,697.50
Impairment of Goodwill	148.68	-	148.68	3,530.73	3,679.41
Total expenses	1,187.60	943.53	2,131.13	5,027.30	7,158.43
Profit for the period before tax	2,599.33	2,478.29	5,077.62	198.08	5,275.70
Tax expense:					
Current tax - Current Year	66.29	76.66	142.95	103.01	245.96
- Earlier Years					
Deferred tax	189.96	75.25	265.21	131.39	396.60
	256.25	151.91	408.16	234.40	642.56
Profit for the period after tax	2,343.08	2,326.38	4,669.46	(36.32)	4,633.14
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	2,343.08	2,326.38	4,669.46	(36.32)	4,633.14
Net Profit Attributable to:					
Owners of the Trust	2,193.52	2,192.15	4,385.67	682.75	5068.42
Non-controlling Interest	149.56	134.23	283.79	(719.07)	(435.28)
Total Comprehensive Income attributable to:					
Owners of the Trust	2,193.52	2,192.15	4,385.67	682.75	5,068.42
Non-controlling Interest	149.56	134.23	283.79	(719.07)	(435.28)
Earnings per Unit					
Basic (in Rupees)	2.41	2.41	4.82	0.95	6.21
Diluted (in Rupees)	2.41	2.41	4.82	0.95	6.21

Being the first year of operation of the InvIT, comparative information for the immediately preceding financial year is not available.

The figures of the second half year are the balancing figures of the figures of the full financial year reduced by the figures of the first half year.

Notes:

1. The above Audited Consolidated Financial Result for year ended 31 March 2022 have been reviewed and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at its meeting held on 26 May 2022.
2. The 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, half year and year ended 31 March 2022 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations").

The quarterly Consolidated Financial Result for the quarter ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures up to 31 December 2021, being the date of the end of nine months of the current financial year, which were subject to limited review.

The half yearly Consolidated Financial Result for the half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures up to 30 September 2021, being the date of the end of half year of the current financial year, which were subject to limited review.

3. POWERGRID Infrastructure Investment Trust (the "Trust") 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 13 May 2021.

Further, the Trust has acquired balance 26% equity stake in PVTL from POWERGRID on 31 March 2022 through Rupee Term Loan from HDFC Bank Limited.

Accordingly, the revenue and corresponding expenses of PVTL, PKATL, PPTL, PWTL & PJTL included in the consolidated financial results pertains to the period from 13 May 2021 to 31 March 2022. Being the first year of operation of the InvIT, comparative information for the corresponding quarter and half year in the immediately preceding financial year are not available.

4. Three of the Initial Portfolio Assets i.e. PPTL, PWTL and PJTL have acquired rights to additional revenue on account of change in law at consideration of ₹ 810.10 million, ₹ 1,118.40 million and ₹ 1,113.00 million respectively from POWERGRID on 31 March 2022.
5. 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.
6. Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of
 - a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
 - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.

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

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

Investment Manager Fees includes Rs. 24.38 million for the period from 18 December 2020 to 31 March 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 year ended on 31 March 2022.
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 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. Trust has considered various internal and external information available up to the date of approval of Financial Statements and there has been no material impact of COVID-19 pandemic on the operations of the Subsidiaries for the year ended 31 March 2022. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
9. NAV as per Independent Valuer (INR/Unit) per unit of the Trust is ₹ 101.07 as on 31 March 2022.
10. The Trust is rated as "CCR AAA/Stable" from CRISIL, "ICRA AAA/Stable" from ICRA and "CARE AAA(Is)/Stable" from CARE.

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

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

₹ in Million

Particulars	For the quarter ended on 31 March 2022	For the quarter ended on 31 December 2021	For the half year ended on 31 March 2022	For the half year ended on 30 September 2021	For the year ended on 31 March 2022
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,786.32	1,825.02	3,611.34	2,797.03	6,408.37
Add: Cash flows received from Portfolio Assets in the form of dividend	1,034.30	917.60	1,951.90	1,371.03	3,322.93
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	-	-	-	-	-
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	11.89	14.30	26.19	0.11	26.30
Total cash inflow at the Trust level (A)	2,832.51	2,756.92	5,589.43	4,168.17	9,757.60
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	(24.65)	(22.07)	(46.72)	(67.65)	(114.37)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-	-	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-	-	-	-	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(3.05)	(3.88)	(6.93)	(4.20)	(11.13)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-	-	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-	-	-	-	-
Add: Net proceeds from fresh issuance of units by the Trust	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	(2.06)	(0.48)	(2.54)	(0.11)	(2.65)
Total cash outflows / retention at Trust level (B)	(29.76)	(26.43)	(56.19)	(71.96)	(128.15)
Net Distributable Cash Flows (C) = (A+B)	2,802.75	2,730.49	5,533.24	4,096.21	9,629.45

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

₹ in Million

Particulars	For the quarter ended on 31 March 2022	For the quarter ended on 31 December 2021	For the half year ended on 31 March 2022	For the half year ended on 30 September 2021	For the year ended on 31 March 2022
Profit after tax as per profit and loss account (standalone) (A)	297.04	245.73	542.77	378.50	921.27
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.	78.18	59.13	137.31	90.63	227.94
Add: Interest on loans availed from Trust as per profit and loss account	280.30	286.54	566.84	439.15	1,005.99
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	49.66	(38.17)	11.49	15.84	27.33
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
- deferred tax, lease rents, etc.	(30.87)	(24.41)	(55.28)	(34.11)	(89.39)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	(99.40)	(1.20)	(100.60)	-	(100.60)
Total Adjustments (B)	277.87	281.89	559.76	511.51	1,071.27
Net Distributable Cash Flows (C)=(A+B)	574.91	527.62	1,102.53	890.01	1,992.54

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

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

₹ in Million

Particulars	For the quarter ended on 31 March 2022	For the quarter ended on 31 December 2021	For the half year ended on 31 March 2022	For the half year ended on 30 September 2021	For the year ended on 31 March 2022
Profit after tax as per profit and loss account (standalone) (A)	34.64	44.25	78.89	56.61	135.50
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.	15.38	15.70	31.08	23.72	54.80
Add: Interest on loans availed from Trust as per profit and loss account	66.51	67.97	134.48	104.19	238.67
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(27.94)	(21.99)	(49.93)	(15.24)	(65.17)
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
Less: Capital expenditure, if any	(3.71)	(3.16)	(6.87)	(7.69)	(14.56)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
- deferred tax, lease rents, etc.	9.70	9.58	19.28	15.46	34.74
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-	-	-
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	(3.20)	49.44	46.24	(4.56)	41.68
Total Adjustments (B)	56.74	117.54	174.28	115.88	290.16
Net Distributable Cash Flows (C)=(A+B)	91.38	161.79	253.17	172.49	425.66

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

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

₹ in Million

Particulars	For the quarter ended on 31 March 2022	For the quarter ended on 31 December 2021	For the half year ended on 31 March 2022	For the half year ended on 30 September 2021	For the year ended on 31 March 2022
Profit after tax as per profit and loss account (standalone) (A)	99.38	122.94	222.32	179.17	401.49
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	86.66	88.55	175.21	135.67	310.88
Add: Interest on loans availed from Trust as per profit and loss account	465.20	475.30	940.50	728.46	1,668.96
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	8.73	3.09	11.82	213.90	225.72
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
Less: Capital expenditure, if any	(598.44)	(1.15)	(599.59)	(0.54)	(600.13)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
- deferred tax, lease rents, etc.	46.09	43.99	90.08	74.46	164.54
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	81.40	-	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	416.58	-	416.58	-	416.58
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	30.16	(12.88)	17.28	(19.75)	(2.47)
Total Adjustments (B)	536.38	596.90	1,133.28	1,050.80	2,184.08
Net Distributable Cash Flows (C)=(A+B)	635.76	719.84	1,355.60	1,229.97	2,585.57

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

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

₹ in Million

Particulars	For the quarter	For the quarter ended	For the half year	For the half year	For the year ended
	ended on 31 March 2022	on 31 December 2021	ended on 31 March 2022	ended on 30 September 2021	on 31 March 2022
Profit after tax as per profit and loss account (standalone) (A)	89.40	114.60	204.00	160.84	364.84
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	104.87	107.24	212.11	163.88	375.99
Add: Interest on loans availed from Trust as per profit and loss account	550.91	562.84	1,113.75	862.61	1,976.36
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(7.31)	260.27	252.96	28.89	281.85
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
Less: Capital expenditure, if any	(838.38)	(6.01)	(844.39)	-	(844.39)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
- deferred tax, lease rents, etc.	44.70	42.22	86.92	67.56	154.48
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	296.00	(214.60)	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	571.33	-	571.33	-	571.33
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	42.40	(19.54)	22.86	(24.97)	(2.11)
Total Adjustments (B)	764.52	732.42	1,496.94	1,016.57	2,513.51
Net Distributable Cash Flows (C)=(A+B)	853.92	847.02	1,700.94	1,177.41	2,878.35

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

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

₹ in Million

Particulars	For the quarter ended on 31 March 2022	For the quarter ended on 31 December 2021	For the half year ended on 31 March 2022	For the half year ended on 30 September 2021	For the year ended on 31 March 2022
Profit after tax as per profit and loss account (standalone) (A)	273.14	39.20	312.34	74.07	386.41
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.	73.42	75.01	148.43	114.94	263.37
Add: Interest on loans availed from Trust as per profit and loss account	423.40	432.36	855.76	662.64	1,518.40
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(274.80)	(24.17)	(298.97)	(30.61)	(329.58)
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
Less: Capital expenditure, if any	(823.44)	-	(823.44)	-	(823.44)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
- deferred tax, lease rents, etc.	100.57	22.78	123.35	32.82	156.17
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	74.00	-	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	823.61	-	823.61	-	823.61
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	(0.93)	(0.11)	(1.04)	88.26	87.22
Total Adjustments (B)	395.83	505.87	901.70	794.05	1,695.75
Net Distributable Cash Flows (C)=(A+B)	668.97	545.07	1,214.04	868.12	2,082.16

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

Statements of Earning per Unit (EPU)

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

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

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

Particulars	For the quarter ended on31 March 2022	For the quarter ended on31 December 2021	For the half year ended on31 March 2022	For the half year ended on 30 September 2021	For the year ended on31 March 2022
Profit after tax for calculating basic and diluted EPU (₹ in million)	2,193.52	2,192.15	4,385.67	682.75	5068.42
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	722.31	815.90
Earnings Per Unit					
Basic (Rupees/unit)	2.41	2.41	4.82	0.95	6.21
Diluted (Rupees/unit)	2.41	2.41	4.82	0.95	6.21

Contingent Liabilities

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

- i) Disputed Entry Tax Matters amounting to ₹ 96.28 million 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.

- ii) Intimation from Income Tax Department Under Section 143(1a) amounting ₹ 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.
- iii) 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
- iv) 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

2. Other contingent liabilities amount to ₹ 105.77 million related to arbitration cases/RoW cases & Land compensation cases have been estimated.

Statement of Capital Commitments

₹ In million

Particulars	As at 31 March 2022	As at 31 December 2021	As at 30 September 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	102.11	107.31	108.48

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

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

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

Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Entity with significant influence over Trust

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

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

(a) Parties to Trust

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

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

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

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

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

Shri K. Sreekant
Smt. Seema Gupta
Shri Vinod Kumar Singh
Shri M. Taj Mukarrum
Shri Abhay Choudhary
Shri Dilip Nigam (Ceased to be Director w.e.f. 30.04.2022)
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 & Ceased to be Director w.e.f. 11.02.2022)
Shri Korachara Nagappa Onkarappa (Appointed as Director w.e.f. 10.02.2022)
Shri Ram Naresh Tiwari (Appointed as Director w.e.f. 10.02.2022)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

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

(iv) Directors of IDBI Trusteeship services LTD

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

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

₹ in million

Particulars	As at 31 March 2022	As at 31 December 2021	As at 30 September 2021
Amounts Payable			
Power Grid Corporation of India Limited (Sponsor and Project Manager)			
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
Incentive on O&M Consultancy fees and PIMA fees thereon	6.33	-	-
Total	6.33	610.74	569.29

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

₹ in million

Particulars	For the quarter ended on 31 March 2022	For the quarter ended on 31 December 2021	For the half year ended on 31 March 2022	For the half year ended on 30 September 2021	For the year ended on 31 March 2022
Power Grid Corporation of India Limited (Sponsor and Project Manager)					
Purchase of Equity Shares of PVTL	3,307.84	-	3,307.84	11,561.36	14,869.20
Purchase of Equity Shares of PKATL	-	-	-	2,022.92	2,022.92
Purchase of Equity Shares of PJTL	-	-	-	7,234.13	7,234.13
Purchase of Equity Shares of PWTL	-	-	-	10,327.52	10,327.52
Purchase of Equity Shares of PPTL	-	-	-	9,919.16	9,919.16
Issue of Units	-	-	-	41,065.09	41,065.09
Repayment of Loan during the period	-	-	-	49,934.83	49,934.83
Acquisition of additional revenue on account of claims under change in Law	3,041.50	-	3,041.50	-	3041.5
Payment of Operation & Maintenance Charges (Including Taxes)	78.02	76.00	154.02	118.53	272.55
Payment of Project Implementation & Management Charges (Including Taxes)	10.86	11.26	22.12	16.40	38.52
Interest Paid	420.00	-	420.00	-	420.00
Distribution paid	409.5	614.25	1,023.75	-	1023.75
Dividend paid	363.40	322.40	685.80	481.72	1167.52
Construction Consultancy Charges	2.08	-	2.08	0.87	2.95
Reimbursement of BG extension charges (Including taxes)	-	-	-	0.05	0.05

Particulars	For the quarter ended on 31 March 2022	For the quarter ended on 31 December 2021	For the half year ended on 31 March 2022	For the half year ended on 30 September 2021	For the year ended on 31 March 2022
POWERGRID Unchahar Transmission Limited (Investment Manager)					
Payment of Investment Manager fee (Including Taxes)	22.52	21.78	44.30	67.27	111.57
IDBI Trusteeship Services Limited (Trustee)					
Payment of Trustee fee (Including Taxes)	-	-	-	0.35	0.35

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

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

GAURAV
MITTAL
Digitally signed
by GAURAV
MITTAL
Date: 2022.05.26
14:13:50 +05'30'

(CA Gaurav Mittal)
Partner
MRN: 099387
Place: Gurugram

Date: 26.05.2022

AMIT
GARG
Digitally signed
by AMIT GARG
Date:
2022.05.26
13:24:21 +05'30'

Amit Garg
Chief Financial Officer

Purshotta
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Agarwal
Digitally signed
by Purshottam
Agarwal
Date: 2022.05.26
13:23:50 +05'30'

Purshottam Agarwal
Chief Executive Officer

Seema
Gupta
Digitally signed
by Seema Gupta
Date: 2022.05.26
13:23:27 +05'30'

Seema Gupta
Chairman
DIN: 06636330

Place: Gurugram
Date: 26.05.2022

Independent Auditors Report on the Quarterly, Half yearly and Year ended 31 March 2022 Consolidated Financial Results of the Trust Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To,
The Board of Directors
POWERGRID Unchahar Transmission Limited
(Investment Manager to POWERGRID Infrastructure Investment Trust)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of POWERGRID Infrastructure Investment Trust (hereinafter referred to as “the Trust”) comprising its subsidiaries (the Trust and its subsidiaries together referred to as “the Group”) consisting of the Consolidated Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (“SEBI Circular”) for the quarter, half year and year ended 31 March 2022 (“the Statement”), attached herewith, being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. includes the results of the following entities:

- i. POWERGRID Infrastructure Investment Trust (Trust)
- ii. POWERGRID Vizag Transmission Limited (Subsidiary)
- iii. POWERGRID Kala Amb Transmission Limited (Subsidiary)
- iv. POWERGRID Parli Transmission Limited (Subsidiary)
- v. POWERGRID Warora Transmission Limited (Subsidiary)
- vi. POWERGRID Jabalpur Transmission Limited (Subsidiary)

b. is presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016, in this regard; and

c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the quarter, half year and the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. Management of the Investment Manager ('the Management') is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and total comprehensive income and other financial information of the Group in accordance with the requirements of the InvIT regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management, as aforesaid.

In preparing the Statement, the management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management and the respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date to of our auditor's report. However, future events or conditions may cause group to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

1. We did not audit the financial statements and other financial information of 5 subsidiaries (mentioned above), whose financial statements reflect the total revenue from operations (before eliminating intra-group transactions) of Rs. 3,699.10 Million, Rs. 7,046.83 Million and Rs. 12,173.39 Million for the quarter ended 31 March 2022, half year ended 31 March 2022 and period from 13 May 2021 to 31 March 2022, respectively. These financial statements and other financial information have been audited by the other auditors and whose reports have been furnished to us by the management and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our reports in terms of InvIT regulations, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the consolidated financial results for the quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year-to-date figures up to 31 December 2021, being the date of the end of the first nine months of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016.

3. The Statement includes the consolidated financial results for the half year ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year-to-date figures up to September 30, 2021, being the date of the end of the first half of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016.

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

GAURA Digitally signed
by GAURAV
V MITTAL
Date: 2022.05.26
14:30:05 +05'30'
MITTAL
(CA Gaurav Mittal)
Partner
Membership No.: 099387
Place: Gurugram
UDIN: 22099387AJQRIN5312
Dated: 26 May 2022



RBSA Valuation Advisors LLP

Report on Fair Valuation of Transmission Assets acquired by POWERGRID Infrastructure Investment Trust

RBSA Valuation Advisors LLP**Report Reference Number: RVA2223DELREP002****Date: 17th May 2022**

Private and Confidential

POWERGRID Unchahar Transmission Limited
Saudamini, Plot No.2,
Sector 29, Near IFFCO Chowk,
Gurgaon (Haryana) - 122001, India

Sub: Full Valuation of the Specified SPVs as of 31st March 2022, as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

Dear Sir,

We refer to our appointment letter dated 10th August 2020 wherein RBSA Valuation Advisors LLP ("RBSA" or "We" or "us" or "our") have been appointed by POWERGRID Unchahar Transmission Limited ("PUTL"/ the "Investment Manager"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations"), for the purpose of valuation of five transmission subsidiaries or Special Purpose Vehicles (together referred to as the "Specified SPVs" or "Initial Portfolio Assets") acquired from Power Grid Corporation of India Limited ("POWERGRID" or the "Sponsor"). IDBI Trusteeship Services Limited ("Trustee") is appointed as the Trustee of PGINVIT. We understand from you that the transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding in the Specified SPVs by POWERGRID Infrastructure Investment Trust ("PGINVIT" or the "Trust") was completed on 13th May 2021. As such, the InvIT transaction has been construed to be completed on that day i.e. on 13th May 2021 and accordingly, the same has been considered as the date of acquisition ("Acquisition Date" / "Transfer Date"). Further, PGINVIT acquired the remaining 26% stake in PVTI on 31st March 2022. A full valuation of the Specified SPVs have to be carried out not less than once in every financial year as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the Specified SPVs as on 31st March 2022.

We have relied on explanations and information provided by/ on behalf of the Investment Manager. We have analysed the information provided by/ on behalf of the Investment Manager through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have no present or planned future interest in the Sponsor, Specified SPVs or the Investment Manager except to the extent of our appointment as an independent valuer and the fee for our Valuation Report ("Report") is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

RBSA Valuation Advisors LLP,

1121, Building No. 11, 2nd Floor, Solitaire Corp. Park, Chakala, Andheri Kurla Rd, Andheri(E), Mumbai – 400093



RBSA Valuation Advisors LLP

We enclose our Report providing opinion on the fair valuation of the Specified SPVs as of 31st March 2022 ("Valuation Date"), on a 'going concern value' premise. The attached Report details the valuation methodologies, calculations, and conclusions with respect to this valuation.

We believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Our valuation and conclusion are included herein, and our Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI there under.

The Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 3 of this Report. This letter, the Report and the summary of valuation included herein can be provided to PUTL's advisors and may be made available for the inspection to the public as a material document and with the Securities and Exchange Board of India, the stock exchanges and any other regulatory and supervisory authority, as may be required.

We draw your attention to the limitation of liability clauses in Section 3 of the Report.

This letter should be read in conjunction with the attached Report.

For **RBSA Valuation Advisors LLP**,
(RVE No.: IBBI/RV-E/05/2019/110)

A handwritten signature in blue ink, appearing to read 'Ravishu Vinod Shah'.

Ravishu Vinod Shah

Partner

Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)

Place: Mumbai

Date: 17th May 2022

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1. Executive Summary

POWERGRID Infrastructure Investment Trust (“PGInvIT” or the “Trust”) was set-up by Power Grid Corporation of India Limited (“POWERGRID” or the “Sponsor”) as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. The Trust was registered with Securities and Exchange Board of India (“SEBI”) on 7th January 2021 as an infrastructure investment trust under Regulation 3(1) of the SEBI InvIT Regulations.

POWERGRID, a public limited company under the administrative control of the Ministry of Power, commenced its commercial operations in FY1992-93. It is a Maharatna company engaged in the business of power transmission and its equity shares are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

POWERGRID is the Sponsor for the Trust. IDBI Trusteeship Services Limited (“Trustee”) is appointed as the Trustee of PGInvIT. POWERGRID Unchahar Transmission Limited (“PUTL”/ the “Investment Manager”) was appointed by the Trustee as the Investment Manager to the Trust and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

POWERGRID monetised five Tariff-based Competitive Bidding (“TBCB”) SPVs through the InvIT (Infrastructure Investment Trust) route.

The Initial Public Offer of PGInvIT opened on 29th April, 2021 and closed on 3rd May, 2021. The Initial Public Offer comprised a fresh issue of INR 4,993.48 crore and an Offer for Sale of INR 2,741.51 crore at the upper end (i.e. INR 100 per Unit) of the Price Band of INR 99 - INR 100, by the Selling Unit holder i.e. POWERGRID aggregating to the Total Offer Size of INR 7,734.99 crore.

The Units of PGInvIT were listed on the NSE and the BSE with effect from 14th May 2021.

We understand from you that the transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding in the Specified SPVs was completed on 13th May 2021. As such, the InvIT transaction has been construed to be completed on that day i.e. on 13th May 2021 and accordingly, the same has been considered as the date of acquisition (“Acquisition Date” / “Transfer Date”). Further, the Trust acquired the remaining 26% stake in PVTL on 31st March 2022. A full valuation of the Specified SPVs have to be carried out not less than once in every financial year as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

“A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year.”

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the Specified SPVs as on 31st March 2022.



The Initial Portfolio of the Trust comprises the following Specified SPVs acquired from POWERGRID whose valuation is undertaken:

1. POWERGRID Vizag Transmission Limited (“PVTL”)

- PVTL operates two transmission lines of 956.84 circuit kilometres (“ckm”) comprising one 765 kV double circuit line of 668 ckm from Srikakulam (Andhra Pradesh) to Vemagiri (Andhra Pradesh) and one 400 kV double circuit line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh).

2. POWERGRID Kala Amb Transmission Limited (“PKATL”)

- PKATL operates one transmission line of 2.47 ckm comprising LILO of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers).
- In addition, the project includes one 400/220 kV substation of an aggregate transformation capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh).

3. POWERGRID Parli Transmission Limited (“PPTL”)

- PPTL operates three transmission lines of 966.12 ckm comprising one 765 kV double circuit line of 693.70 ckm from Warora (Maharashtra) to Parli (Maharashtra), one 765 kV double circuit line of 235.92 ckm from Parli (Maharashtra) to Solapur (Maharashtra), and one 400 kV double circuit line of 36.50 ckm from Parli (New) (Maharashtra) to Parli (PG) (Maharashtra).
- In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA in Parli (Maharashtra).

4. POWERGRID Warora Transmission Limited (“PWTL”)

- PWTL operates four transmission lines of 1,028.11 ckm comprising one 765 kV double circuit line of 204.47 ckm from Gadarwara (Madhya Pradesh) to Jabalpur (Madhya Pradesh), one 765 kV double circuit line of 627.35 ckm from Gadarwara (Madhya Pradesh) to Warora (Maharashtra), and two 400 kV double circuit line of 196.29 ckm i.e., LILO of both circuits of Wardha – Parli (PG) 400kV D/C line at Warora pooling station.
- In addition, PWTL has established one 765/400 kV substation with an aggregate transformation capacity of 3,000 MVA in Warora (Maharashtra).

5. POWERGRID Jabalpur Transmission Limited (“PJTL”)

- PJTL operates one transmission line of 745.01 ckm comprising 765 kV double circuit line from Vinayachal Pooling Station (Madhya Pradesh) to Jabalpur Pooling Station (Madhya Pradesh).



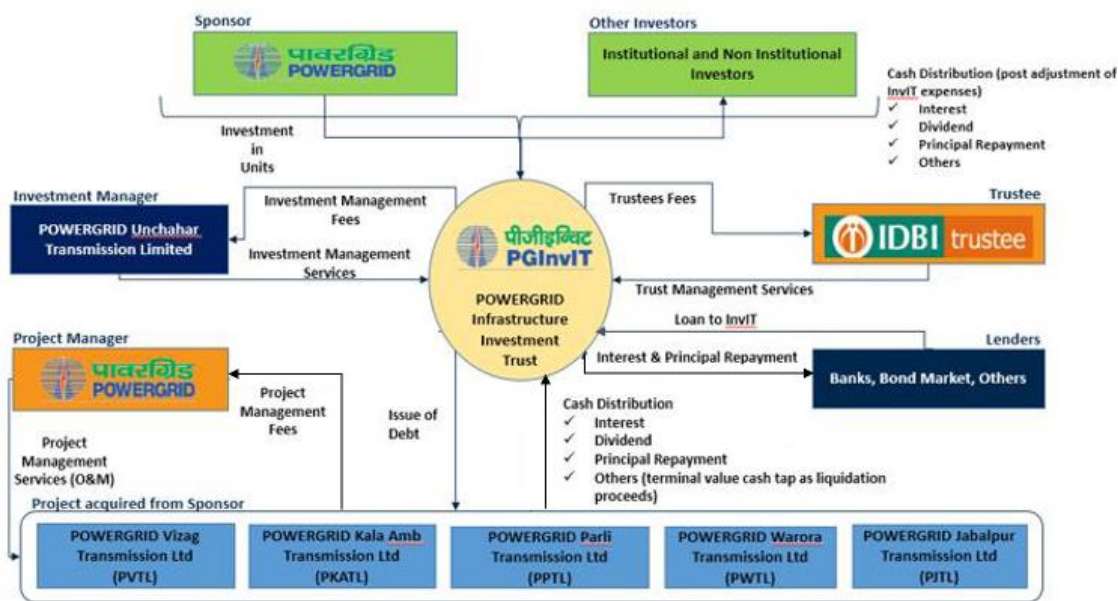
Proposed Acquisition of further stake in the Specified SPVs by the Trust

SPV	Date of Commercial Operations (“COD”) of the SPV	Sponsor’s Holding in SPV prior to InvIT transaction	Equity Stake acquired by the Trust	Residual Equity Stake held by the Sponsor	Expected Date of acquiring 100% Equity stake in SPV by the Trust
PKATL	12-Jul-2017	100%	74.00%	26.00%	12-Jul-2022
PPTL	04-Jun-2018	100%	74.00%	26.00%	04-Jun-2023
PWTL	10-Jul-2018	100%	74.00%	26.00%	10-Jul-2023
PJTL	01-Jan-2019	100%	74.00%	26.00%	01-Jan-2024

Source: Information provided by the Management

Note: The Trust acquired the remaining 26% stake in PVTL on 31st March 2022. The Trust now holds 100% stake in PVTL.

POWERGRID Infrastructure Investment Trust Structure



Stake –

PGInvit - 100%	PGInvit- 74%	PGInvit- 74%	PGInvit- 74%	PGInvit- 74%
	POWERGRID– 26%	POWERGRID– 26%	POWERGRID– 26%	POWERGRID– 26%

Source: Information provided by the Management

Valuation

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of 31st March 2022 (“Valuation Date”) considering *inter-alia* historical performance of the Specified SPVs, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Investment Manager, industry analysis and other relevant factors.

In performing the valuation analysis, we have adopted the Discounted Cash Flow (“DCF”) Method under the Income Approach. We have applied the Free Cash Flow to Firm method under DCF in which the free cash flow to firm has been estimated based on the projected financial statements provided by the Investment Manager. The Enterprise Value has been computed by discounting the free cash

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flows over the forecast period until the end of the life of project and the terminal value at the end of the forecast period using an appropriate Weighted Average Cost of Capital (“WACC”).

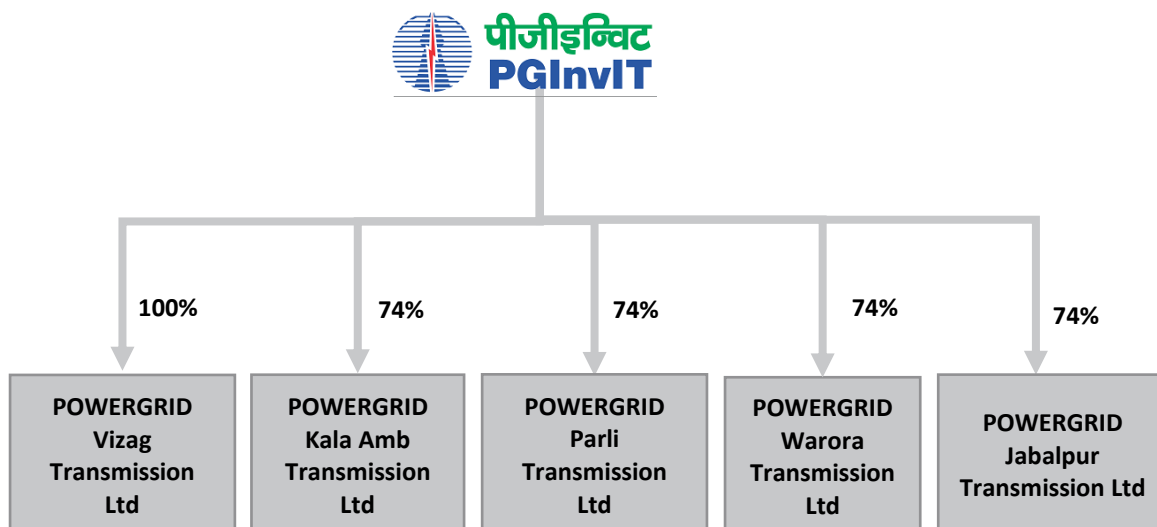
The Valuation summary of the Specified SPVs as of 31st March 2022 is as follows:

SPV	WACC	Enterprise Value (INR Mn)	Equity Value (INR Mn)	No. of equity shares	Value per equity share (INR)
POWERGRID Vizag Transmission Limited	8.0%	21,832.2	14,453.2	20,97,30,000	68.9
POWERGRID Kala Amb Transmission Limited	7.7%	4,515.9	2,682.7	6,10,00,000	44.0
POWERGRID Parli Transmission Limited	7.8%	25,508.5	12,715.1	32,21,00,000	39.5
POWERGRID Warora Transmission Limited	7.8%	28,701.2	13,173.2	39,33,00,000	33.5
POWERGRID Jabalpur Transmission Limited	7.8%	21,737.5	9,385.5	22,69,10,000	41.4



2. Engagement Overview

- Power Grid Corporation of India Limited (the "Sponsor" or "POWERGRID") is primarily engaged into installation and operation of power transmission projects.
- POWERGRID acts as the Sponsor for POWERGRID Infrastructure Investment Trust ("PGInvIT" or the "Trust"), an infrastructure investment trust under the SEBI InvIT Regulations. IDBI Trusteeship Services Limited ("Trustee") is appointed as the Trustee of the above-mentioned Trust. POWERGRID Unchahar Transmission Limited ("PUTL"/ the "Investment Manager") is appointed as the Investment Manager to the Trust by the Trustee and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.
- The transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding in the Specified SPVs was completed on 13th May 2021. As such, the InvIT transaction has been construed to be completed on that day i.e. on 13th May 2021 and accordingly, the same has been considered as the date of acquisition ("Acquisition Date" / "Transfer Date"). Further, the Trust acquired the remaining 26% stake in PVTL on 31st March 2022. A full valuation of the Specified SPVs have to be carried out not less than once in every financial year as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.
- As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:
"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."
- In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the Specified SPVs as on 31st March 2022.
- Equity holding of PGInvIT in the Specified SPVs as on 31st March 2022 is as follows:



Source: Information provided by the Management

RBSA Valuation Advisors LLP

- RBSA Valuation Advisors LLP is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110.
- We declare that:
 - We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations; and
 - We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis.
 - We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.
- We have estimated the Enterprise Value and Equity Value (Fair Value of Equity Shares) of each of the Specified SPVs.
- The Valuation Date considered for the Enterprise Valuation and Equity Valuation of the Specified SPVs is 31st March 2022. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.
- We have carried out additional scope of work as per the requirements for the full valuation as on 31st March 2022 as stipulated in the SEBI InvIT Regulations.
- This Valuation Report ("Report") covers all the disclosures required as per the SEBI InvIT Regulations for the full valuation as on 31st March 2022 and the Valuation of the Specified SPVs is impartial, true, and fair and in compliance with the SEBI InvIT Regulations.



3. Assumptions and Limiting Conditions

- This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report; (iii) financial statements of the Specified SPVs for the period ended 31st March 2022; and (iv) Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 5th May 2022. The Management has represented that the business activities of the Specified SPVs have been carried out in normal and ordinary course between 31st March 2022 and the Report Date and that no material changes have occurred in their operations and financial position between 31st March 2022 and the Report date.
- While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of the Specified SPVs' existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified SPVs. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the scope, assumptions and limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range, however, considering the purpose and requirement of this engagement, we have provided a single value. While we have provided our opinion on the fair value of the Specified SPVs based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion.
- A valuation of this nature is necessarily based on stock market, financial, economic, and other conditions in general and industry trends in particular prevailing as on the Valuation date and the information made available to us as of the date hereof. Events occurring after the Valuation date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- The ultimate analysis will have to be tempered by the exercise of judicious discretion and judgment by the valuer taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the financial statements but could strongly influence the value.
- In the course of valuation, we were provided with both written and verbal information. We have analysed the information provided to us by/ on behalf of the Management through broad



inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information provided by the Investment Manager.

- Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time. However, we do not provide assurance on the achievability of the results projected by the Management as events and circumstances do not occur as expected and differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the projected results is *inter-alia* dependent on actions, plans and assumptions of the Management and macro-economic and other external factors which are beyond the control of the Management.
- Our valuation is primarily from a business perspective and does not take into account various legal and other corporate structures beyond the limited information provided to us by the Investment Manager. The value conclusion is not intended to represent the value at any time other than the Valuation date that is specifically stated in the Report.
- We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.
- This Report has been prepared for the sole use by the Investment Manager in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. This restriction does not preclude the Investment Manager from providing a copy of the Report to its third-party advisors whose review would be consistent with the intended use. Unless required by law, it shall not be provided to any other third party without our prior written consent. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.
- The Report assumes that the Specified SPVs complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, please note that this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.



- This Report is based on the information received from the sources mentioned in Section 4 and discussions with the Management and representatives of the Investment Manager. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, we have not provided any legal, regulatory, tax, accounting, or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- We are not advisors with respect to legal tax and regulatory matters. No investigation of the Specified SPVs' claim to title of assets has been made for the purpose of this Report and the Specified SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the audited financial statements and as provided by the Investment Manager which has been presented in this Report, which could materially affect the Specified SPVs' economic environment and future performance and therefore, the fair value of their businesses.
- We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor or the Specified SPVs and the fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.
- A draft of the report was provided to the Management for confirmation of facts and management representations. The Management has represented to us that the information provided to us was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Management in respect of the information provided by the Management. We shall not be liable for any loss, damages, cost, or expenses

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arising from fraudulent acts, misrepresentations, or wilful default on part of the Investment Manager, the Specified SPVs, their directors, employee, or agents.

- This Report forms an integral whole and cannot be split in parts. The outcome of the valuation can lead to proper conclusions only if the Report as a whole is taken into account.
- **Limitation of Liabilities**
 - It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager and InvIT will not bring any claim in respect of any damage against any of RBSA's personnel personally.
 - In no circumstances, RBSA shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the Services whether such damages are based on breach of contract, tort, strict liability, breach of warranty or otherwise, except in cases of fraud, gross negligence or wilful misconduct, even if the Investment Manager had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RBSA should be treated as an invitation or inducement to engage the Investment Manager to act upon the Deliverable.
 - In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for such valuation work.
 - It is clarified that the Sponsor, PUTL and Trustee will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
 - RBSA will not be liable if any loss arises due to the provision of false, misleading, or incomplete information or documentation by the Sponsor, PUTL or the Trustee.



4. Sources of Information

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the Investment Manager and their representatives:

- i. Audited financial statements of the Specified SPVs for the financial year ("FY") ended 31 March 2018, 31 March 2019, 31 March 2020, 31 March 2021 and 31 March 2022,
- ii. Historical Average Annual Availability of the Specified SPVs;
- iii. Projected income statement, balance sheet and cash flow statement (including key underlying assumptions) of the Specified SPVs for the balance tenor of their Transmission Service Agreement (refer table below), which the management of the Investment Manager (the "Management") believes to be their best estimate of the expected operating performance of the Specified SPVs going forward ("Management Projections"):

Name of the SPV	Tenor of Transmission Service Agreement ("TSA")
PVTL	31 st January 2052
PKATL	11 th July 2052
PPTL	3 rd June 2053
PWTL	9 th July 2053
PJTL	31 st December 2053

- iv. TSAs of the Specified SPVs;
- v. Technical Reports of the Specified SPVs provided by an independent consultant appointed by the Management
- vi. Information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us
- vii. Details of brought forward losses (as per the Income Tax Act) of the Specified SPVs as of 31st March 2022;



5. Procedures

We have carried out the valuation of the Specified SPVs, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 (“ICAI VS”) issued by the Institute of Chartered Accountants of India.

We have adopted the following procedures for carrying out the valuation analysis:

- Considered the historical audited financial statements of the Specified SPVs for FY18, FY19, FY20, FY21 and FY22;
- Analysis of the Management Projections;
- Discussions with the Management to *inter-alia* understand the historical and expected performance of the Specified SPVs and key factors affecting the performance of the Specified SPVs;
- Considered key terms of the TSA;
- Considered Technical Reports of the Specified SPVs provided by an independent consultant appointed by the Management;
- Analysis of the key economic and industry factors which may affect the valuation of the Specified SPVs;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Selection of valuation approach and valuation methodology/(ies), in accordance with ICAI VS, as considered appropriate and relevant by us; and
- Determination of Enterprise Value and Equity Value of the Specified SPVs.



6. Industry Overview

Power Sector in India

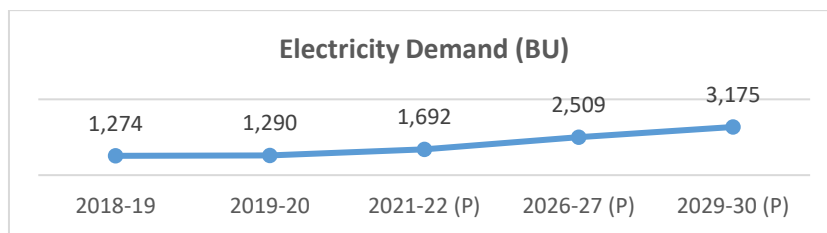
- As per the World Economic Outlook issued by International Monetary Fund (“IMF”) in April 2022, Indian economy was projected to grow by ~8.2% in FY2022 from FY2021 and by ~6.9% in FY2023. The Government of India has taken various measures to address the economic challenges induced by the Covid-19 pandemic to support the economic activities and consumption.
- India is the third largest producer and consumer of electricity in the World, with an installed power generation capacity reaching ~399.497 GW as of March 2022.
- India’s power demand has been growing steadily due to universal electrification programmes and further growth in consumer income, urbanisation, housing, railways and metros, and industrial facilities.
- The per capita electricity consumption in India is around 1,208 kWh which is considerably low compared to the World’s per capita consumption of approximately 3,200 kWh. Given India’s large population, the country’s per capita electricity demand has significant potential for growth.
- Various programmes and schemes have been introduced by the Government of India which have further augmented the growth potential of the power sector:
 - a. **Power for All:** The Government started ‘Power for All’ programme in FY2018 as a joint initiative with the States and Union Territories to make power available 24x7 to all households, industry, commercial businesses, public needs, other electricity consuming entities and agriculture farm holdings.
 - b. **Deen Dayal Upadhyaya Gram Jyoti Yojana:** Deen Dayal Upadhyaya Gram Jyoti Yojana is a Government of India scheme designed to provide continuous power supply to rural India.
 - c. **Integrated Power Development Scheme:** The scheme was launched by the Ministry of Power, Government of India with the objectives of: Strengthening of sub-transmission and distribution network and metering of distribution transformers/feeders/consumers in the urban areas.
 - d. **Ujwal Discom Assurance Yojana:** The scheme is for financial turnaround and revival package for electricity distribution companies in India initiated by the Government of India.
 - e. **UJALA:** Unnat Jyoti by Affordable LEDs for All (“UJALA”) was launched by Prime Minister Narendra Modi on 1st May 2015 replacing the "Bachat Lamp Yojana".



Key Growth Drivers for Power Transmission Sub-sector

Growing electricity demand:

- Pan-India demand for electricity is expected to grow from 1,290 BU in FY2020 to 3,175 BU by FY2030.
- With a substantial increase in demand, India would need investments in transmission assets to strengthen its grid transmission infrastructure and electricity distribution.



Inter-regional power demand-supply gap:

- India has a power demand-supply gap in different regions i.e. some states are power deficit while some states have surplus power.
- To bridge this gap, higher evacuation capacity is required, which in turn will increase the inter-state transmission capacity. According to Central Electricity Authority (CEA), regional power transmission capacity of 118 GW will be required to transfer power capabilities from power surplus regions in East and West India to deficit regions in North, North East and South India.

Green Energy Corridor

- The Green Energy Corridor project aims at merging renewable electric power with conventional power stations in the grid. MNRE sanctioned the Intra-state Transmission System (“InSTS”) project which would evacuate large-scale renewable energy from eight renewable-rich states of India i.e., Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Maharashtra, Rajasthan, Tamil Nadu and Jammu & Kashmir.
- Green energy corridors are being set up in two phases.
 - **Green Energy Corridor Phase 1:** Launched in the year 2015-16 with a budget of around INR 10,000 crores, this phase is also known as “Intra State Transmission System (InSTS)”. Under the project around 22.6 GVA (Gigavolt Amperes) of electrical substations would be constructed, and around 9,700 km long transmission lines are to be laid down which will allow extracting as much as 24 GW (Giga Watts) of renewable energy.
 - **Green Energy Corridor Phase 2:** The second phase of Green Energy Corridor will begin in FY2023 and is expected to finish within 5 years i.e. by FY2027. The second phase of the transmission corridors is expected to supply 20 gigawatt (GW) of renewable energy to the national grid.



- On January 2022, the Cabinet Committee on Economic Affairs (CCEA) chaired by Prime Minister Narendra Modi approved the scheme on Green Energy Corridor Phase-II for Intra-State Transmission System (InSTS) for addition of approximately 10,750 circuit kilometres (ckm) of transmission lines and approx. 27,500 Mega Volt-Amperes (MVA) transformation capacity of substations. Further, CCEA approved INR 12,031 crore for setting up transmission projects for supplying electricity from renewable energy projects.

Shift to higher voltage cables.

- The Indian grid is shifting from low voltage cables to high voltage cables with new and improved technologies to supply bulk power from generation sources to load centres to reduce Aggregate Technical and Commercial (“ATC”) losses.
- Currently, inter-state transmission runs at 400/765 kV level. This demand is primarily driven by construction of high capacity, long distance corridors to deliver electricity to high demand regions and the development of green energy corridors.
- Construction of high voltage transmission lines is becoming an imperative to cater to future load demand and ease transmission congestion.

Changing flow of electricity in India

- As India is shifting its focus towards renewable energy from fossil fuels, there is a shift in electricity flow between different regions. Earlier, because of the dependence on thermal power generation, electricity was flowing from the coal belts of East to other parts of India. In future, with an increasing contribution of renewable sources in power generation, electricity will flow from the West and South regions to the rest of India.
- Renewable capacity additions will require faster execution of transmission lines as renewable assets take lesser commissioning time than thermal assets. Interestingly, the growth of renewable energy sector has a linear relationship with transmission growth.
- The Government has already begun the process of developing transmission capacities and lines to support renewable capacity additions in India.

Railway Electrification

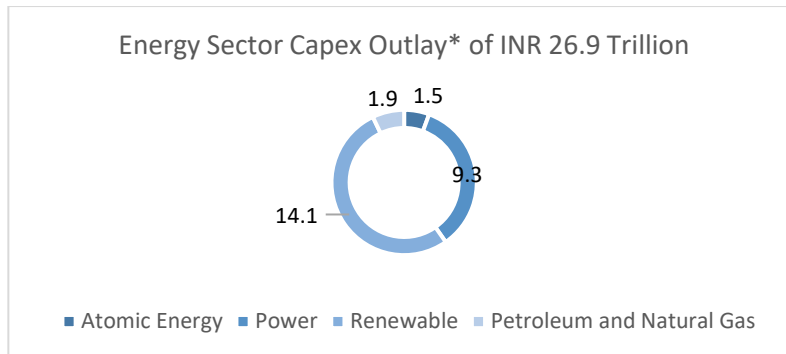
- According to the Economic Survey 2021-22, the Indian Railways has set a target of 100 per cent electrification of its network by December 2023. To achieve this target with creation of other infrastructure in the sector, the government has increased the capital expenditure by fivefold in the last seven years from an average annual of INR 45,980 crore during 2009-14 to INR 2,15,058 crore during 2021-22.
- Thus, this shall open up opportunity for both renewable power generation players as well as transmission developers.

Investments in Power Transmission in India

- Due to the inter-related growth pattern, increase in capital investments in both transmission and renewable will require significant government push in the form of policy reforms. A conducive environment for public-private partnership and promoting alternate avenues of fund raising and a push towards public sector spending are imperative.



- The National Infrastructure Pipeline (“NIP”) has an INR 111 trillion capex budget for the period FY2020 to FY2025, which has lined up 6,500 projects across 23 sectors.
- Energy sector accounts for 24% share in planned investments under the NIP, more than any other sector. This equates to a capital expenditure outlay of roughly INR 26.9 trillion for the energy sector, with power and renewable sectors expected to get a majority share of INR 14.1 trillion and INR 9.3 trillion, respectively. Transmission alone is expected to account for INR 3 trillion of capital expenditure during FY2020 to FY2025.



**Total energy sector capex to be incurred from FY2020 to FY2025.*

Key Challenges

- Key challenges faced by India’s power transmission sector are primarily on three fronts – time, space and capital.
 1. Construction in transmission projects needs to keep pace with faster commissioning of renewable generation facilities.
 2. With rapid urbanisation, greenfield projects might not have adequate space as they compete with much-needed city infrastructure. Land acquisition for new infrastructure will remain a constraint.
 3. Commercial T&D losses due to theft, defective meters, errors in meter reading and in estimating unmetered supply of energy.
 4. Generation sources are located in remote areas, posing challenges in developing transmission infrastructure.

Factors driving investments in Power Transmission.

- **Conducive regulatory framework:** Under Tariff-based competitive bidding, both public and private sector contenders need to bid for projects based on tariffs. It is a favourable augury for private sector participation in the power transmission sector.
- **Low operational risk:** Once the project is commissioned, with the implementation of Point-of-Connection (PoC) mechanism, there is limited offtake and no price risks. Thus, operational transmission projects have regular cash flows and steady project returns.
- **Availability based regime:** Revenue from a transmission line is based on the availability of the system irrespective of actual amount of power flow.



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- **Diversified counter-party risk:** As revenue among all Transmission Service Providers is aggregated on a pan-India basis and is not asset specific, the counter-party risk gets diversified.
- **Robust Payment Security:** Transmission Service Agreement covers payment security for transmission providers, which reduces the chance of revenue default.

Sources of information for the Industry Overview:

1. *World Economic Outlook, April 2022, International Monetary Fund*
2. *International Energy Agency*
3. *Report of the Task Force on National Infrastructure Pipeline – Volume I & II, Department of Economic Affairs, Government of India*
4. *Ministry of Power, Government of India*
5. *Central Electricity Authority*
6. *National Electricity Plan, Ministry of Power, Government of India*
7. *India Brand Equity Foundation – Reports on Power Sector*



7. Overview of POWERGRID Infrastructure Investment Trust

POWERGRID Infrastructure Investment Trust was set up by POWERGRID as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. The Trust was registered with Securities and Exchange Board of India on 7th January 2021 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations. IDBI Trusteeship Services Limited is the Trustee.

POWERGRID, a Maharatna CPSE under Ministry of Power, Govt. of India is the Sponsor of PGInvIT. The Sponsor's equity shares are listed on the NSE and the BSE.

POWERGRID Unchahar Transmission Limited has been appointed as the Investment Manager to the Trust while Power Grid Corporation of India Limited has been appointed as the Project Manager in respect of the Trust.

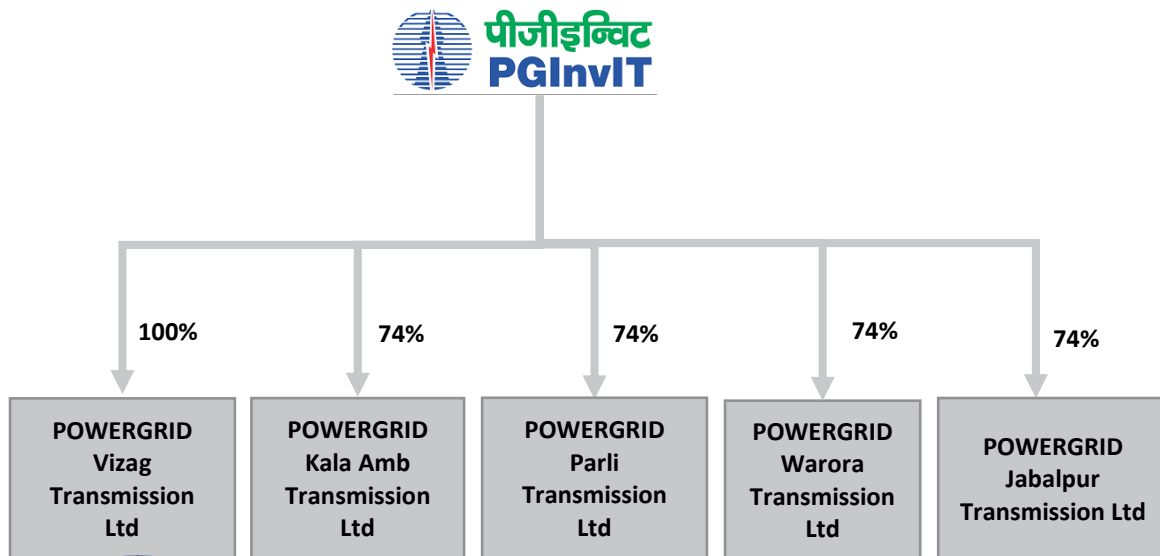
PGInvIT came out with an Initial Public Offer of its Units which opened on 29th April, 2021 and closed on 3rd May, 2021. The Units of the Trust were listed on the NSE and the BSE on 14th May, 2021 at a price of Rs.104 per unit (i.e. at a premium of 4% on the Issue Price of Rs.100 per unit).

The Trust acquired 74% equity stake in each of the Specified SPVs namely PVTL, PKATL, PPTL, PWTL and PJTL in May 2021. The Trust further acquired the remaining 26% stake in PVTL on 31st March 2022. The remaining 26% stake in PKATL, PPTL, PWTL and PJTL will be acquired upon expiry of the period as stipulated in the lock-in clause in the Specified SPVs' Transmission Service Agreements (TSAs).

The transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding in the Specified SPVs was completed on 13th May 2021. As such, the InvIT transaction has been construed to be completed on that day i.e. on 13th May 2021 and accordingly, the same has been considered as the date of acquisition ("Acquisition Date" / "Transfer Date"). A full valuation of the Specified SPVs have to be carried out not less than once in every financial year as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

The Units are listed on the NSE and the BSE with effect from 14th May 2021. Equity holding of PGInvIT in the Specified SPVs as on 31st March 2022 is as follows:



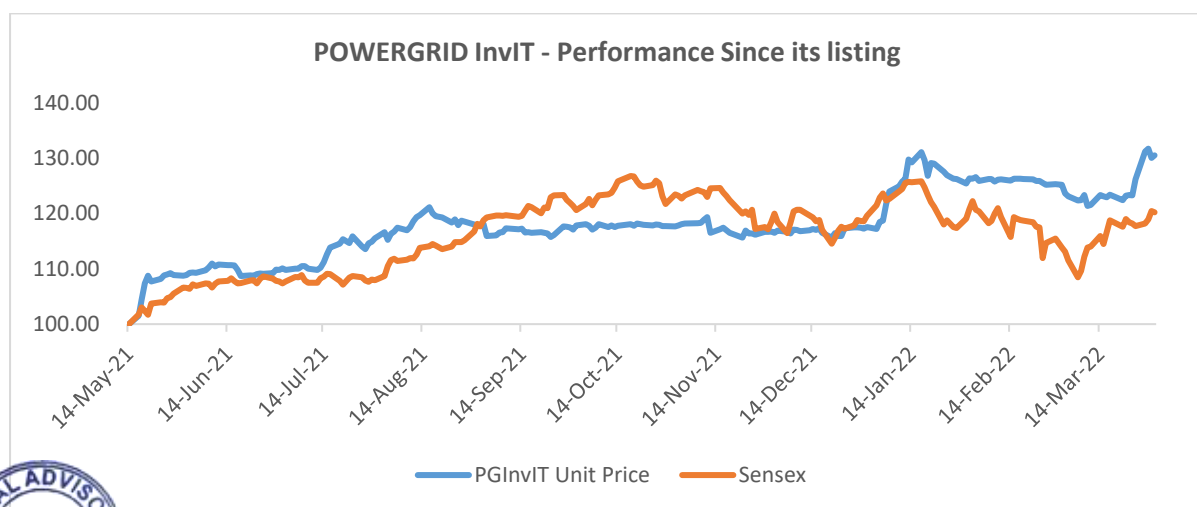


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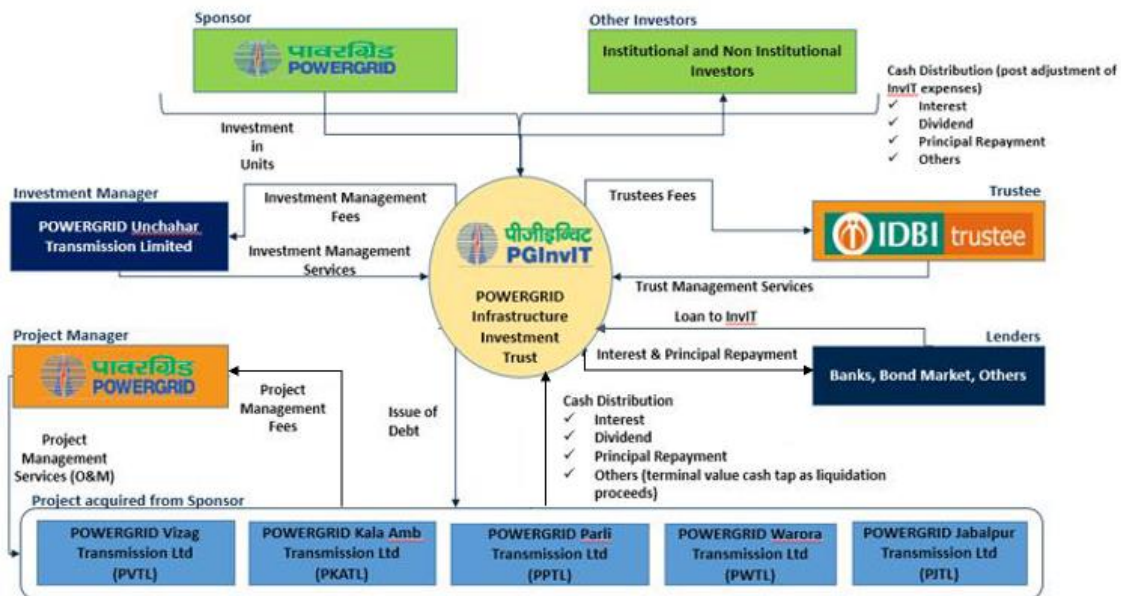
Unit Holding Pattern of the Trust as on 31st March 2022 -

Category	No of Units held	% Holding
Sponsor(s)		
Body Corporate	136,500,100	15.00
	136,500,100	15.00
Public Holding – Institutions		
Foreign Portfolio Investors	210,174,996	23.10
Insurance Companies	95,087,145	10.45
Mutual Funds	58,059,322	6.38
Provident/ pension funds	65,672,174	7.22
Others	21,978,717	2.41
	450,972,354	49.56
Public Holding – Non-Institutions		
Individuals	208,369,793	22.90
Bodies Corporates	105,211,948	11.56
Others	8,945,005	0.98
	322,526,746	35.44
Total	909,999,200	100.00

Source: Information provided by the Management



8. Structure of POWERGRID Infrastructure Investment Trust



Stake –

PGInvIT - 100% PGInvIT- 74% PGInvIT- 74% PGInvIT- 74% PGInvIT- 74%
 POWERGRID– 26% POWERGRID– 26% POWERGRID– 26% POWERGRID– 26%

Source: Information provided by the Management

Proposed Acquisition of further stake in the Specified SPVs by the Trust

SPV	Date of Commercial Operations (COD) of the SPV	Sponsor's Holding prior to InvIT transaction	Equity Stake acquired by the Trust prior to Listing	Residual Equity Stake held by the Sponsor	Expected Date of acquiring 100% Equity stake in SPV by the Trust
PKATL	12-Jul-2017	100%	74.00%	26.00%	12-Jul-2022
PPTL	04-Jun-2018	100%	74.00%	26.00%	04-Jun-2023
PWTL	10-Jul-2018	100%	74.00%	26.00%	10-Jul-2023
PJTL	01-Jan-2019	100%	74.00%	26.00%	01-Jan-2024

Source: Information provided by the Management

Note: The Trust acquired the remaining 26% stake in PVTL on 31st March 2022. The Trust now holds 100% stake in PVTL.



9. Valuation Approach and Methodology

VALUATION APPROACHES		
INCOME APPROACH	MARKET APPROACH	ASSET APPROACH
Estimates value based on the present value of future earnings of cash	Estimates value based on the multiples of comparable companies and precedent comparable transactions	Estimates value based on the fair value of the business' assets less the fair value of its liabilities
Applied	Not applied	Not Applied

Basis and Methodology of Valuation

- **Valuation Base**

Valuation Base means the indication of the type of value being used in an engagement. In the present case, we have estimated fair value of the Specified SPVs. Fair Value as per ICAI VS defined as under:

“Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.”

- **Valuation Date**

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time *inter-alia* due to changes in the condition of the asset to be valued and market parameters. Accordingly, valuation of an asset as at a particular date can be different from other date(s).


The Valuation Date considered for the fair valuation of the Specified SPVs is 31st March 2022 (“Valuation Date”). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2022.



- **Premise of Value**

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, we have determined the fair enterprise value of the Specified SPVs on a Going Concern Value defined as under:

“Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc”.

Approach & Method	Applied	Description	Rationale
Income Approach → Discounted Cash Flow Method (DCF)		<ul style="list-style-type: none"> ▪ In the DCF method under the Income approach, forecast cash flows are discounted back to the Valuation date, estimating a net present value of the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation date to give an overall value for the business. ▪ A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. ▪ The rate at which the future cash flows are discounted (the “discount rate”) should reflect not only the time value of money, but also the risk associated with the business’ future operations. The discount rate most generally employed is Weighted Average Cost of Capital (“WACC”) or Cost of Equity (Ke), reflecting an optimal as opposed to actual financing structure. 	<ul style="list-style-type: none"> • Management has provided financial projections of the Specified SPVs for the balance tenor of the TSA. Hence, we have adopted the DCF method to estimate the value of the Specified SPVs.



Approach & Method	Applied	Description	Rationale
Market Approach → Market Price Method	X	<ul style="list-style-type: none"> ▪ Under this method, the value of a company is arrived at considering its market price over an appropriate period. 	<ul style="list-style-type: none"> ▪ As the Specified SPVs are not listed, this method is not applied.
Market Approach → Comparable Companies Multiples (CCM) Method	X	<ul style="list-style-type: none"> ▪ Under Comparable Companies Method, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject Company. ▪ The appropriate multiple is generally based on the performance of listed companies with similar business models and size. 	<ul style="list-style-type: none"> ▪ There are limited listed entities which operates in the Transmission industry. The Specified SPVs are operational and do not have project implementation risk. Further, the projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective TSAs, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. Accordingly, this method is not adopted.
Market Approach → Comparable Transaction Multiples (CTM) Method	X	<ul style="list-style-type: none"> ▪ Under Comparable Transaction Multiples Method, the value of shares /business of a Company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject Company. ▪ Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued. 	<ul style="list-style-type: none"> ▪ The projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective TSAs, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. We have not adopted this methodology due to unavailability of information in public domain involving recent transactions in similar projects.



Approach & Method	Applied	Description	Rationale
			<ul style="list-style-type: none"> ▪ Pursuant to the Share Purchase Agreement (“SPA”) entered into between POWERGRID, PGInvIT, the Investment Manager and the Trustee for acquisition of 74% stake in the Specified SPVs, PGInvIT acquired balance 26% stake in the PVTL. The purchase consideration for acquisition of 26% stake was negotiated at 3,307.84 million and the transaction was completed in March 2022. ▪ Considering that the above transaction was carried out pursuant to the SPA and the negotiated price may involve acquire/ seller specific consideration, the same has not been adopted for the valuation of PVTL.
<p>Asset based Approach: → Adjusted Net Asset Value Method</p>	<p>✗</p>	<ul style="list-style-type: none"> ▪ Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation. ▪ A net asset value methodology is typically most appropriate when: 	<ul style="list-style-type: none"> ▪ The Specified SPVs have entered into TSA and their revenues are largely predetermined for the residual period of the TSA. In such a scenario, the true worth of the business is



Approach & Method	Applied	Description	Rationale
		<ul style="list-style-type: none"> ▪ Valuing a holding Company or a capital-intensive Company. ▪ Losses are continually generated by the business; or ▪ Valuation methodologies based on a Company's net income or cash flow levels indicate a value lower than its adjusted net asset value. 	<p>reflected in its future earning capacity rather than the historical cost of the project. The valuation of the Specified SPVs is carried out on a 'going concern value' premise. Since the Net Asset value does not capture the future earning potential of the businesses, we have not adopted the Asset approach for the valuation of the Specified SPVs.</p>

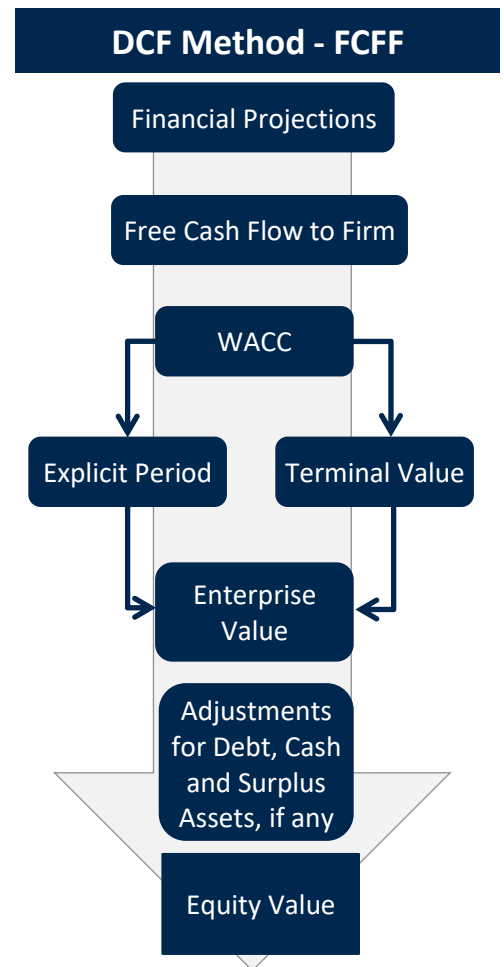


Income Approach

The Income Approach is widely used for valuation under "Going Concern Value" premise. It focuses on the income generated by a company in the past as well as its future earning capability.

Discounted Cash Flow ("DCF") Method

- Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital ("WACC"). The WACC is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity–debt risk by incorporating debt–equity ratio of the firm.
- The perpetuity (terminal) value is calculated based on the business’ potential for further growth beyond the explicit forecast period. The “constant growth or the exit multiple method” is applied to arrive at the present value of terminal value.
- Enterprise Value ("EV") is derived by aggregating the present value of explicit period and terminal value. EV is further reduced by the value of debt, if any, (net of cash and cash equivalents), adding surplus assets and considering other adjustments as appropriate to arrive at equity value to the equity shareholders.
- Free Cash Flows to Firm ("FCFF") under the DCF method has been applied to value the equity shares of the Specified SPVs.
- In FCFF, free cash flows available to a SPV over the forecast period are discounted by an appropriate WACC to derive the net present value.
- The Enterprise Value of the Specified SPVs have been determined as an aggregate of the present value of cashflows over explicit period and terminal value.
- The Enterprise Value of the Specified SPVs have been adjusted *inter-alia* for the following as at the Valuation Date to arrive at the Equity value:
 - Debt Outstanding
 - Cash and Cash Equivalent
 - Fair value of Contingent Assets and Liabilities, if any.



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The Enterprise Value and Equity Value of the Specified SPVs have been estimated using the DCF method under the Income Approach by taking into account the following considerations:

- We have considered and relied on the Management Projections provided by the Investment Manager for estimating the Enterprise and Equity Value.
- The forecast period in case of the Specified SPVs is based on the residual term of the respective TSAs as of the Valuation Date.
- We understand from the Management that the ownership of the project assets shall remain with the Specified SPVs after completion of the term of the TSA and that the project assets will continue to have economic utility beyond the term of the TSA. Considering the aforementioned, terminal Value at the end of the forecast period has been estimated based on the projected annualized revenue and EBITDA margins in the last forecast year and assuming a long-term growth rate of 0% and maintainable capital expenditure equal to the annual depreciation during the forecast period.
- Free Cash flow in forecast period and terminal value have been discounted using the appropriate weighted average cost of capital (WACC)

Weighted Average Cost of Capital (WACC)

In order to determine the discount rate for estimating the present value of free cash flows, we have computed the WACC using the methodology as set out below:

Particulars	Definition/Formula
WACC	$Ke * (E/(D + E)) + Kd * (1-T) * (D/(D + E))$
Where:	
Ke	cost of equity
E	market value of equity
Kd	cost of debt
D	market value of debt
T	Effective tax rate

The cost of equity is derived using the Capital Asset Pricing Model (“CAPM”) as follows:

Particulars	Definition/Formula
Ke	$Rf + \beta * (Rm - Rf) + \alpha$
Where:	
Rf	the current return on risk-free assets
Rm	the expected average return of the market
(Rm – Rf)	the average risk premium above the risk – free rate that a “market” portfolio of assets is earning
β	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
α	Company specific risk factor (alpha)

A summary of WACC for the Specified SPVs is appended as per **Appendix 1**.



10. Valuation of the Specified SPVs

10.1 POWERGRID Vizag Transmission Limited (PVTL)

10.1.1 Company Profile

- POWERGRID Vizag Transmission Limited (“PVTL”) was incorporated on 30th November 2011. Vizag Transmission Limited (erstwhile name of PVTL) entered into a transmission service agreement dated 14th May 2013 with its Long-Term Transmission Customers (“LTTCs”) (the “PVTL TSA”) to strengthen transmission system in the southern region of India for import of power from the eastern region of India, on a Build Operate Own Maintain (“BOOM”) basis.

Summary of PVTL project is as under:

Parameters	Details
Gross Block as on 31 st March 2022	INR 13,097.7 Mn.
Total Length	956.84 ckm
TSA Date	14 th May 2013
Scheduled COD	4 th September 2016
Project COD	1 st February 2017
Expiry Date	35 years from project COD
PGInvIT shareholding	100%

Source: Information provided by the Management

- The project was awarded on 31st July 2013, through the TBCB mechanism, for a 35-year period from the Scheduled COD (as extended pursuant to the letter issued by TANGEDCO dated 27th September 2017), i.e., 1st February 2017. PVTL was granted a transmission license by the CERC on 8th January 2014.
- Subsequently, PVTL entered into a TSA dated 21st November 2015 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the regional power committee (“RPCs”), and a revenue sharing agreement dated 21st November 2015 with the CTU.
- PVTL operates two transmission lines of 956.84 ckm comprising one 765 kV double circuit line of approximately 668 ckm from Srikakulam (Andhra Pradesh) to Vemagiri (Andhra Pradesh) and one 400 kV double circuit line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)
- As of 31st March 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 13,097.7 Mn.



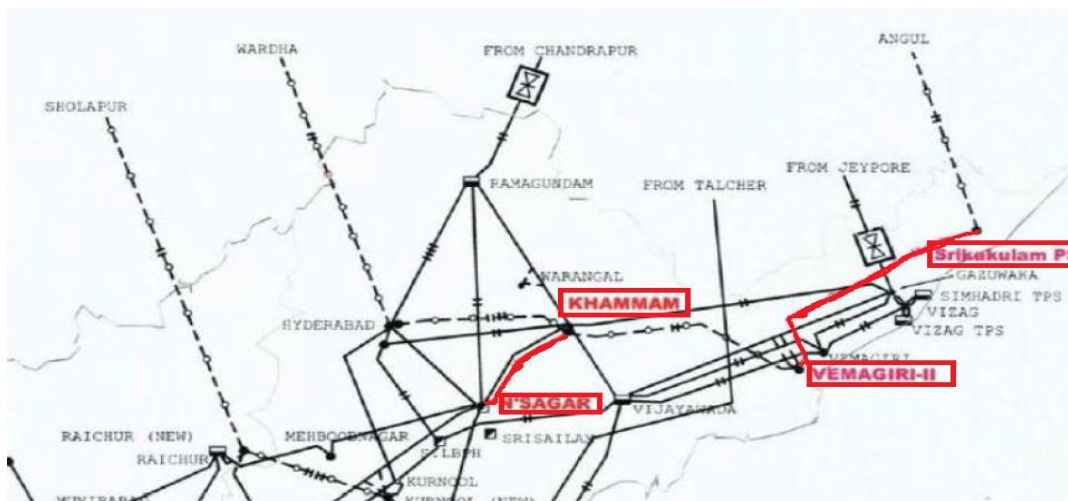
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- All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission lines (including any stations/substations)	Location	Route length/MVA (in ckm)	Specifications	DOCO	Contribution to total transmission charges
Khammam (Existing) – Nagarjuna Sagar	Andhra Pradesh and Telangana	288.84	400 kV D/C	3 rd January 2016	15.25%
Srikakulam PP – Vemagiri-II Pooling Station	Andhra Pradesh	668	765 kV D/C	1 st February 2017	84.75%

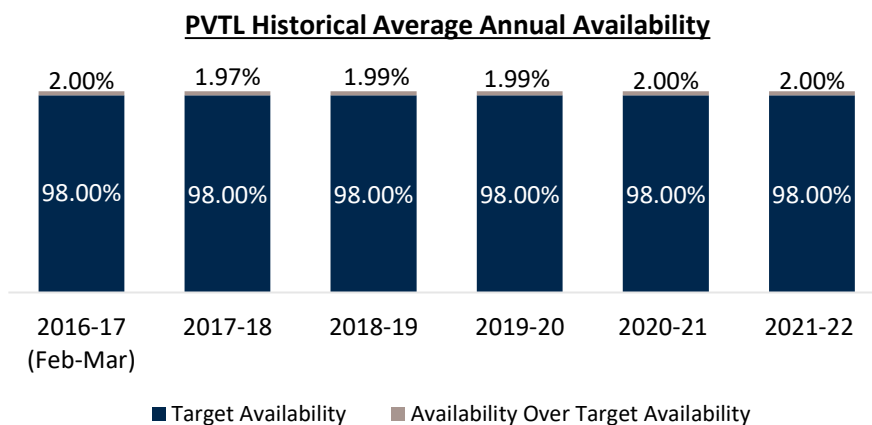
Source: Information provided by the Management

GRID Map of “System Strengthening in Southern region for Import of power from Eastern Region”.



Source: Information provided by the Management

Historical Operating Efficiency of PVTL:



Source: Information provided by the Management



10.1.2 Projected Financial Statements

The projected financial statements for the forecast period until 31st January 2052, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

1. **Transmission Revenue** – Transmission revenue of PVTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:
 - a. **Non-Escalable Transmission Revenue** – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PVTL.
 - b. **Escalable Transmission Revenue** – It is the revenue component where revenue is escalated each year based on the escalation index which is computed as per the annualised escalation rate notified by the CERC every 6 months. This escalation is done mainly to compensate PVTL for inflation. Management Projections consider an escalation rate of 10.21% for the forecast period from 1st April 2022 to 30th September 2022 based on the rate as notified by the CERC on 30th March 2022 and a constant escalation rate of 4.79% for the forecast period beginning 1st October 2022 based on the historical rates notified by the CERC during the period 31st March 2015 to 30th March 2022.
2. **Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PVTL shall be entitled to an annual incentive as follows:

Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability - Target Availability)

No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PVTL at or above 99.75% during the forecast period.
3. **Penalty** – If the availability in any contract year falls below 95%, PVTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
4. **Operations & Maintenance ("O&M") Expenses** – O&M expenses for PVTL have been estimated by the Management at INR 37.7 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.
5. **Project Management ("PM") Expenses** – Project Management expenses for PVTL have been estimated by the Management at INR 5.7 Mn in FY2023. During the forecast period, these



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expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.

6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
7. **Insurance Expenses** – Insurance expenses for PVTL have been estimated by the Management (based on the invoice obtained from the insurer) at INR 47.2 Mn in FY2023. Insurance expenses are expected to remain constant throughout the life of the project.
8. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PVTL have been estimated by the Management at INR 2.3 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **System and Market Operation Charges** – System and Market Operation Charges for PVTL have been estimated by the Management at INR 8.0 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
10. **Audit Expenses** – Audit Expenses for PVTL have been estimated by the Management at INR 0.2 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
11. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PVTL have been estimated by the Management at INR 0.4 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
12. **Breakdown Contingencies** – The Management has estimated that INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PVTL during the forecast period.
13. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, CSR Expense of 2% of the average profits in the past 3 years for PVTL has been considered.
14. **Depreciation** – Effective from 1st April 2020, depreciation is being calculated using the Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per the Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PVTL has been considered. PVTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.



15. **Tax Rates** – PVTL shall pay taxes as follows over the forecast period:

Regime	Period	Marginal Corporate Income Tax Rate	Effective Tax Rate #
Old Regime	Till FY2046	29.12%	17.41%
New Regime	FY2047 onwards	25.17%	

estimated after considering inter-alia the tax holiday period

16. **Tax Incentive** – PVTL is eligible for tax holiday under section 80IA of Income Tax Act. Such tax holiday shall be available for any 10 consecutive years out of 15 years beginning from the date of COD. For PVTL, the tax holiday benefit shall be claimed as follows:

Element	Tax Holiday period
Khammam (Existing) – Nagarjuna Sagar	FY2020-21 to FY2029-30
Srikakulam PP – Vemagiri-II Pooling Station	FY2021-22 to FY2030-31

17. **Working Capital** – The Management have envisaged the working capital requirement of PVTL for the forecast period. The major operating working capital assumptions are as follows:

- a. **Trade Receivables days** – 45 days
- b. **Unbilled Revenue days** – 31 days

18. **Debt** – The borrowings as of 31st March 2022 of PVTL is from PGIInvIT.

19. **Capital Expenditure** – The Management has estimated capital expenditure to be incurred over the forecast period for PVTL. We have relied on the projections provided by the Management.

20. **Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGIInvIT), PVTL (in its capacity as Investment Manager to PGIInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13th May 2021. We have been informed by the Management that all new contingent liabilities that have arisen in FY2022 pertain to the period prior to 13th May 2021 and no new contingent liabilities have arisen for the period after 13th May 2021. Since no contingent liability has to be borne by PVTL, there is no impact of contingent liability on the valuation.



10.1.3 Valuation

- The Enterprise Value of PVTL has been estimated adopting the DCF method under the Income Approach by taking into account the following considerations:
 - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
 - The forecast period in case of PVTL is from 1st April, 2022 to 31st January, 2052, which is based on completion of 35 years from COD.
 - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
 - DCF Analysis: Refer **Appendix 2**

Valuation Summary

Valuation Date		31-Mar-22	
Amount in INR Mn.			
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	21,832.2	14,453.2
Number of equity shares			20,97,30,000
Value per equity share (INR)			68.9

		Enterprise Value	Equity Value
INR MN			
Discount Rate	7.00%	24,446.8	17,067.8
	7.50%	23,061.4	15,682.4
	8.00%	21,832.2	14,453.2
	8.50%	20,733.5	13,354.5
	9.00%	19,745.1	12,366.1



Additional Procedures to be complied with in accordance with InvIT regulations.**Scope of Work**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets included;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going and closed material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.
- Latest Pictures of the project along with date of Inspection

Limitations

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.



Analysis of Additional Set of Disclosures for Specified SPVs

- A. List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by PVTL till 31st March 2022 is provided in **Appendix 7**.
- B. List of up to date/ overdue periodic clearances:
We have included the periodic clearances obtained by PVTL in **Appendix 7**.
- C. Statement of assets included:
The details of assets of PVTL as of 31st March 2022 are provided in **Appendix 12**.
- D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PVTL does not plan to perform any major repairs and improvements during the life of the project. However, PVTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:

	O&M Expenses					Annual Inflation Rate (FY23-FY52)
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	
O&M Expenses	37.1	37.7	39.0	40.4	41.8	3.51%

Source: Information provided by the Management

- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.
The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements and information provided as per point F below.
- F. On-going material litigations including tax disputes in relation to the assets, if any;
The list of on-going material litigations including tax disputes in relation to PVTL are provided in **Appendix 17**.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of physical inspection
Please refer **Appendix 22**.



POWERGRID Kala Amb Transmission Limited (PKATL)

10.1.4 Company Profile

- POWERGRID Kala Amb Transmission Limited (PKATL) was incorporated on 29th July 2013. NRSS XXXI (A) Transmission Limited (erstwhile name of PKATL) entered into a transmission service agreement dated 2nd January 2014 with its LTTCs (the “PKATL TSA”) for transmission of electricity for transmission system for Northern Region System Strengthening Scheme NRSS-XXXI (Part A) on a BOOM basis.

Summary details of PKATL Project are as under:

Parameters	Details
Gross Block as on 31 st March 2022	INR 3,293.9 Mn.
Total Length	2.47 ckm
TSA Date	2 nd January 2014
Scheduled COD	12 th July 2017
Expiry Date	35 years from scheduled COD
Project COD	12 th July 2017
PGInvIT shareholding	74%
POWERGRID shareholding	26%

Source: Information provided by the Management

- The project was awarded on 26th February 2014, through the TBCB mechanism, for a 35-year period from the Scheduled COD, i.e., 12th July 2017. PKATL was granted transmission license by the CERC on 4th September 2014.
- Subsequently, PKATL entered into a TSA dated 18th October 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 18th October 2016 with the CTU. In addition, PKATL is in the process of installing a 1x125 MVAR, 420 kV bus reactor at Kala Amb, as part of the NRSS-XL scheme, through the RTM.
- PKATL operates one transmission line of 2.47 ckm comprising LILO of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers). In addition, the project includes one 400/220 kV substation of an aggregate capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh).
- As of 31st March 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 3,293.9 Mn.
- All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

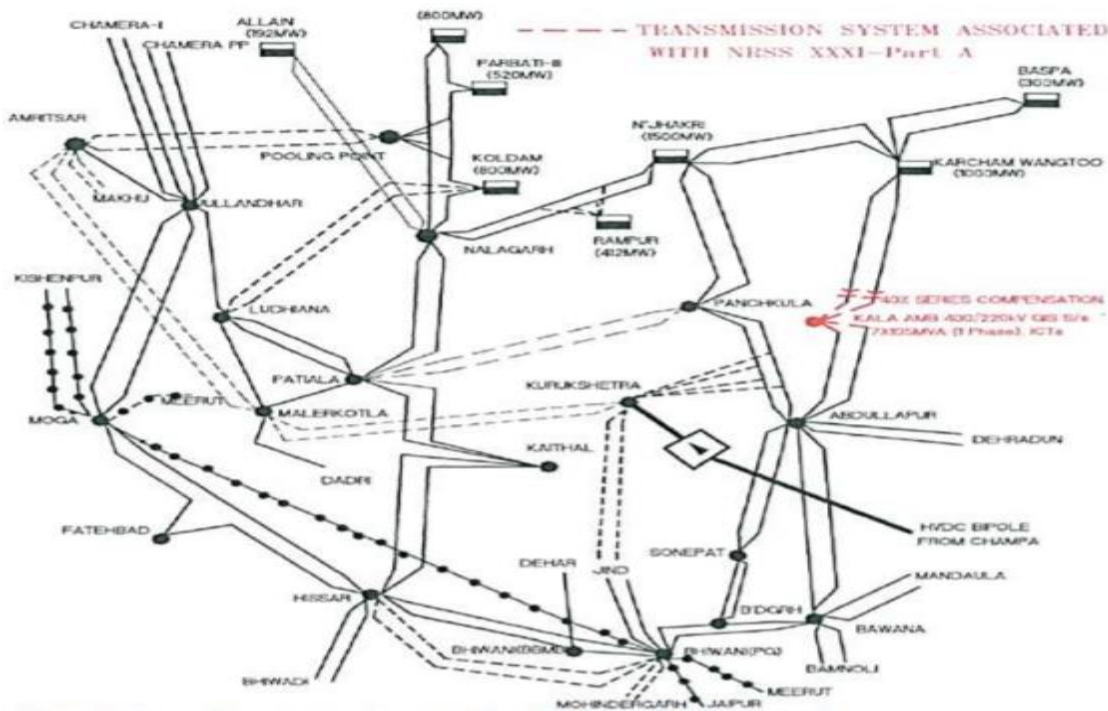


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Transmission lines (including any stations/substations)	Location	Route length/MVA (in ckm)	Specifications	DOC0	Contribution to total transmission charges
LILO of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers)	Himachal Pradesh	2.47 ckm	400 kV D/C	12 th July 2017	84.50%
400/220 kV GIS substation at Kala Amb	Himachal Pradesh	630 MVA	400 kV and 220 kV substation	12 th July 2017	
40% Series compensation on 400 kV Karcham Wangtoo – Kala Amb (Quad) D/C line at Kala Amb ends	Himachal Pradesh	-	40% series compensation on 400 kV	12 th July 2017	15.50%

Source: Information provided by the Management

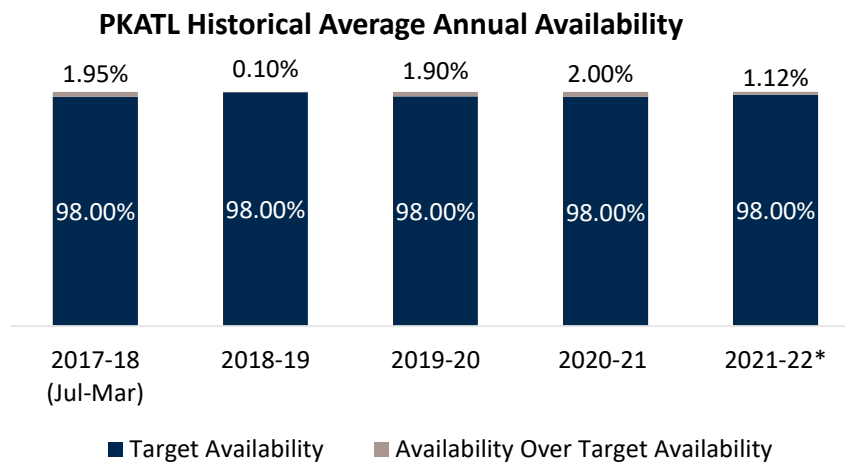
GRID Map of “Northern Region System Strengthening Scheme, NRSS-XXXI (Part A)



Source: Information provided by the Management



Historical Operating Efficiency of PKATL:



**Annual Average Availability for FY2021-22 is on provisional basis.
Source: Information provided by the Management*

10.1.5 Projected Financial Statements

The projected financial statements for the forecast period until 11th July 2052, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

1. **Transmission Revenue** – Transmission revenue of PKATL is provided in the TSA for the life of the project. It comprises of only non escalable transmission revenue as follows:
 - a. **Non-Escalable Transmission Revenue** – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PKATL.

2. **Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PKATL shall be entitled to an annual incentive as follows:

$$\text{Incentive} = 0.02 \times \text{Annual Transmission Charges} \times (\text{Actual Annual Availability} - \text{Target Availability})$$

No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PKATL at or above 99.75% during the forecast period.

3. **Penalty** – If the availability in any contract year falls below 95%, PKATL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.



4. **Operations & Maintenance (“O&M”) Expenses** – O&M expenses for PKATL have been estimated by the Management as INR 47.5 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.
5. **Project Management (“PM”) Expenses** – Project Management expenses for PKATL have been estimated by the Management as INR 7.1 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
7. **Power Charges** – Power charges for PKATL have been estimated by the Management at INR 0.8 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.
8. **Security Expenses** – Security expenses for PKATL have been estimated by the Management at INR 5.9 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **Insurance Expenses** – Insurance expenses for PKATL have been estimated by the Management (based on the invoice obtained from insurer) as INR 6.1 Mn in FY2023. Insurance expenses are expected to be constant throughout the life of the project.
10. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PKATL have been estimated by the Management as INR 2.5 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
11. **System and Market Operation Charges** – System and Market Operation Charges for PKATL have been estimated by the Management as INR 0.02 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
12. **Audit Expenses** – Audit Expenses for PKATL have been estimated by the Management as INR 0.1 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
13. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PKATL have been estimated by the Management as INR 0.1 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
14. **Breakdown Contingencies** – The Management has estimated that an amount of INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PKATL during the forecast period.



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15. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PKATL has been considered.
16. **Depreciation** – Effective from 1st April 2020, depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PKATL have been considered. PKATL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
17. **Tax Rates** – PKATL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%.
18. **Working Capital** – The Management have envisaged the working capital requirement of PKATL for the forecast period. The major operating working capital assumptions are as follows:
 - a. **Trade Receivables days** – 45 days
 - b. **Unbilled Revenue days** – 31 days
19. **Debt** – The borrowings as of 31st March 2022 of PKATL is from PGInvIT.
20. **Capital Expenditure** – The Management has provided us estimated capital expenditure to be incurred over the forecast period for PKATL. We have relied on the projections provided by the Management.
21. **Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13th May 2021. We have been informed by the Management that all new contingent liabilities that have arisen in FY2022 pertain to the period prior to 13th May 2021 and no new contingent liabilities have arisen for the period after 13th May 2021. Since no contingent liability has to be borne by PKATL, there is no impact of contingent liability on the valuation.
22. **New Transmission Licence** – As per CERC order dated 22nd March 2022, PKATL has been granted a separate transmission licence for implementation of 125 MVAR, 420 kV Bus Reactor at Kala Amb on the Regulated Tariff Mechanism (RTM) route. The transmission licence will remain in force for a period of 25 years from the date of issue. We understand from the Management that the estimated project cost and projected cash flows for this new transmission project were under consideration as on the Valuation Date. Considering the aforementioned and its very nascent stage, the financial impact of the same has not been factored in the current valuation.



10.1.6 Valuation

- The Enterprise Value of PKATL has been estimated using the DCF method under the Income Approach by taking into account the following considerations:
 - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
 - The forecast period in case of PKATL is from 1st April, 2022 to 11th July, 2052, which is based on completion of 35 years from COD.
 - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
 - DCF Analysis: Refer **Appendix 3**

Valuation Summary

Valuation Date		31-Mar-22	
Amount in INR Mn.			
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	4,515.9	2,682.7
Number of equity shares			6,10,00,000
Value per equity share (INR)			44.0

Sensitivity		Enterprise Value	Equity Value
INR MN			
Discount Rate	6.70%	4,988.3	3,155.1
	7.20%	4,738.9	2,905.8
	7.70%	4,515.9	2,682.7
	8.20%	4,315.1	2,481.9
	8.70%	4,133.0	2,299.8



10.1.7 Additional Procedures to be complied with in accordance with InvIT regulations.**Scope of Work**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets included;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going and closed material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.
- Latest Pictures of the project along with date of Inspection

Limitations

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.



Analysis of Additional Set of Disclosures for PKATL

- A. List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by the PKATL till 31st March 2022 is provided in **Appendix 8**.
- B. List of up to date/ overdue periodic clearances:
We have included the periodic clearances obtained by PKATL in **Appendix 8**.
- C. Statement of assets included:
The details of assets of PKATL as of 31st March 2022 are provided in **Appendix 13**.
- D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
No major repairs and improvements of the assets have been performed till date. Also, PKATL does not plan to perform any major repairs and improvements during the life of the project. However, PKATL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is provided as follows:

Amount in INR Mn

	O&M Expenses					Annual Inflation Rate (FY23-FY53)
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	
O&M Expenses	56.8	47.5	49.2	50.9	52.7	3.51%

Source: Information provided by the Management

- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.
The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements and information provided as per point F below.
- F. On-going material litigations including tax disputes in relation to the assets if any.
The list of on-going material litigations including tax disputes in relation to PKATL are provided in **Appendix 18**.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of Inspection
Please refer **Appendix 23**.



10.2 POWERGRID Parli Transmission Limited (PPTL)

10.2.1 Company Profile

- POWERGRID Parli Transmission Limited (PPTL) was incorporated on 30th July 2014. Gadarwara (B) Transmission Limited (erstwhile name of PPTL) entered into a transmission service agreement dated 9th February 2015 with its LTTCs (the “PPTL TSA”) for the transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-B) on a BOOM basis.

Summary of details of the Project are as follows:

Parameters	Details
Gross Block as on 31 st March 2022	INR 19,282.6 Mn.
Total Length	966.12 ckm
TSA Date	9 th February 2015
Scheduled COD	31 st January 2018
Project COD	4 th June 2018
Expiry Date	35 years from the project COD
PGInvIT shareholding	74%
POWERGRID shareholding	26%

Source: Information provided by the Management

- The project was awarded on 11th March 2015, through the TBCB mechanism, for a 35 years’ period from the Scheduled COD (as extended pursuant to a supplementary transmission services agreement dated 18th June 2019), i.e., 4th June 2018. PPTL was granted transmission license by CERC on 10th July 2015.
- Subsequently, PPTL entered into a TSA dated 5th July 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 5th July 2016 with the CTU.
- PPTL operates three transmission lines of 966.12 ckm comprising one 765 kV double circuit line of 693.70 ckm from Warora (Maharashtra) to Parli (Maharashtra), one 765 kV double circuit line of 235.92 ckm from Parli (Maharashtra) to Solapur (Maharashtra), and one 400 kV double circuit line of 36.50 ckm from Parli (New) (Maharashtra) to Parli (PG) (Maharashtra). In addition, the project includes one 765/400 kV substation of an aggregate capacity of 3,000 MVA in Parli (Maharashtra).
- As of 31st March 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 19,282.6 Mn.



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All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission lines (including any stations/substations)	Location	Route length/MVA (in ckm)	Specifications	DOCO	Contribution to total transmission charges
Parli (New) – Solapur	Maharashtra	235.92 ckm	765 kV D/C	27 th April 2018	43%
Parli (New) – Parli (PG)	Maharashtra	36.50 ckm	400 kV D/C	27 th April 2018	
Establishment of 2x1500 MVA, Parli (New) S/S	Maharashtra	3000 MVA	765/400 kV substation	27 th April 2018	
Warora (Pooling Station) – Parli (New)	Maharashtra	693.70 ckm	765 kV D/C	4 th June 2018	57%

Source: Information provided by the Management

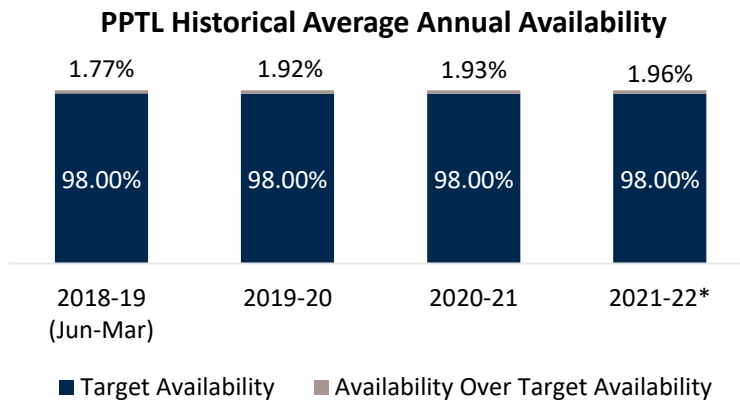
GRID Map of “Transmission System Associated with Gadawara of NTPC Part-B”



Source: Information provided by the Management



Historical Operating Efficiency of PPTL:



**Annual Average Availability for FY2021-22 is on provisional basis.
Source: Information provided by the Management*

10.2.2 Projected Financial Statements

The projected financial statements for the forecast period until 3rd June 2053, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

1. **Transmission Revenue** – Transmission revenue of PPTL is provided in the TSA for the life of the project. It comprises of only non-escalable transmission revenue as follows:
 - a. **Non-Escalable Transmission Revenue** – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PPTL.
 - b. **Incremental Revenue** –
 In case of PPTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.
 In this regard, CERC in its order dated 29th January 2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 73.9 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.
 As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGINVIT), PUTL (in its capacity as Investment Manager to PGINVIT) and PPTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PPTL in future owing to the change in law



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was supposed to be passed on to the Sponsor (POWERGRID). However, PPTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 810.1 Mn. In compliance with the CERC order dated 29th January 2021 the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of PPTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.5	3.9
Increase in cost owing to introduction of GST	232.4	220.2
Land Compensation	477.5	433.9
Total	715.4	658.0
Change in Annual transmission charges as per Article 12.2.1 of the TSA		2.787% (658.0*0.313%/73.9)

Source: Information provided by the Management

Based on the CERC order and Article 12.2.1 of TSA, an increase in Annual transmission charges is 2.787% [658.0*0.313%/73.9]

The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year.

- Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PPTL shall be entitled to an annual incentive as follows:

$$\text{Incentive} = 0.02 \times (\text{Annual Transmission Charges} + \text{Incremental Revenue}) \times (\text{Actual Annual Availability} - \text{Target Availability})$$

No incentive shall be payable above the availability of 99.75%. As represented to us by the management, the annual availability shall be at or above 99.75% in case of PPTL during the forecast period.

- Penalty** – If the availability in any contract year falls below 95%, PPTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
- Operations & Maintenance (“O&M”) Expenses** – O&M expenses for PPTL have been estimated by the Management as INR 92.0 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.



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5. **Project Management (“PM”) Expenses** – Project Management expenses for PPTL have been estimated by the Management as INR 13.8 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges including Incremental Revenue as provided under the CERC regulations.
7. **Power Charges** – Power charges for PPTL have been estimated by the Management at INR 4.8 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.
8. **Security Expenses** – Security expenses for PPTL have been estimated by the Management at INR 5.9 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **Insurance Expenses** – Insurance expenses for PPTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 55.6 Mn in FY2023. These expenses shall be constant throughout the life of the project.
10. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PPTL have been estimated by the Management as INR 2.3 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
11. **System and Market Operation Charges** – System and Market Operation Charges for PPTL have been estimated by the Management as INR 4.9 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
12. **Audit Expenses** – Audit Expenses for PPTL have been estimated by the Management as INR 0.1 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
13. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PPTL have been estimated by the Management as INR 0.9 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
14. **Breakdown Contingencies** – The Management has estimated that an amount of INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PPTL during the forecast period.
15. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PPTL has been considered.



- 16. Depreciation** – Effective from 1st April 2020, depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PPTL have been considered. PPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
- In March 2022, PPTL has purchased the Right of additional revenue from POWERGRID at INR 810.1 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the financial statements of PPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.
- 17. Tax Rates** – PPTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 22.71%.
- 18. Working Capital** – The Management have envisaged the working capital requirement of PPTL for the forecast period. The major operating working capital assumptions are as follows:
- a. **Trade Receivables days** – 45 days
 - b. **Unbilled Revenue days** – 31 days
- 19. Debt** –The borrowings as of 31st March 2022 of PPTL is from PGInvIT.
- 20. Capital Expenditure** – The Management has estimated capital expenditure to be incurred over the forecast period for PPTL. We have relied on the projections provided by the Management.
- 21. Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13th May 2021. We have been informed by the Management that all new contingent liabilities that have arisen in FY2022 pertain to the period prior to 13th May 2021 and no new contingent liabilities have arisen for the period after 13th May 2021. Since no contingent liability has to be borne by PPTL, there is no impact of contingent liability on the valuation.



10.2.3 Valuation

- The Enterprise Value of PPTL has been estimated using the DCF method under the Income Approach by taking into account the following considerations:
 - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
 - The forecast period in case of PPTL is from 1st April 2022 to 3rd June 2053, which is based on completion of 35 years from COD.
 - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
 - DCF Analysis: Refer **Appendix 4**

Valuation Summary

Valuation Date		31-Mar-22	
Amount in INR Mn.			
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	25,508.5	12,715.1
Number of equity shares			32,21,00,000
Value per equity share (INR)			39.5

Sensitivity		Enterprise Value	Equity Value
INR MN			
Discount Rate	6.80%	28,093.1	15,299.6
	7.30%	26,727.2	13,933.8
	7.80%	25,508.5	12,715.1
	8.30%	24,413.0	11,619.6
	8.80%	23,422.2	10,628.7



10.2.4 Additional Procedures to be complied with in accordance with InvIT regulations.**Scope of Work**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets included;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going and closed material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.
- Latest Pictures of the project along with date of Inspection

Limitations

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.



Analysis of Additional Set of Disclosures for Specified SPVs

- A. List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by the PPTL till 31st March 2022 is provided in **Appendix 9**.
- B. List of up to date/ overdue periodic clearances:
We have included the periodic clearances obtained by PPTL in **Appendix 9**.
- C. Statement of assets included:
For the details of asset of PPTL as of 31st March 2022 are provided in **Appendix 14**.
- D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
No major repairs and improvements of the assets have been performed till date. Also, PPTL does not plan to perform any major repairs and improvements during the life of the project. However, PPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is provided as follows:

	Amount in INR Mn					Annual Inflation Rate (FY23-FY54)
	O&M Expenses					
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	
O&M Expenses	93.8	92.0	95.3	98.6	102.1	3.51%

Source: Information provided by the Management

- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.
The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements and information provided as per point F below.
- F. On-going material litigations including tax disputes in relation to the assets if any.
The list of on-going material litigations including tax disputes in relation to PPTL are provided in **Appendix 19**.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of Inspection
Please refer **Appendix 24**



10.3 POWERGRID Warora Transmission Limited (PWTL)

10.3.1 Company Profile

- POWERGRID Warora Transmission Limited (PWTL) was incorporated on 5th August 2014. Gadawara (A) Transco Limited (erstwhile name of PWTL) entered into a TSA dated 9th February 2015 with its LTTCs for transmission system services for transmission of electricity associated with Gadawara STPS (2x800 MW) of NTPC (Part-A) on a BOOM basis.

Summary of project details is as follows:

Parameters	Details
Gross Block as on 31 st March 2022	INR 23,472.8 Mn.
Total Length	1028.11 ckm
TSA Date	9th February 2015
Scheduled COD	November 2017
Revised Scheduled COD	31 st January 2018
Expiry Date	35 years from project COD
Project COD	10 th July 2018
PGInvIT shareholding	74%
POWERGRID shareholding	26%

Source: Information provided by the Management

- The project was awarded on 11th March 2015, through the TBCB mechanism, for a 35 years' period from the Scheduled COD (as extended pursuant to a supplementary transmission services agreement dated 11th September 2019), i.e., 10th July 2018. PWTL was granted transmission license by CERC on 5th August 2015.
- Subsequently, PWTL entered into a TSA dated 27th October 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 27th October 2016 with the CTU.
- PWTL operates four transmission lines of 1,028.11 ckm comprising two 765 kV double circuit line of 204.47 ckm from Gadawara (Madhya Pradesh) to Jabalpur (Madhya Pradesh), one 765 kV double circuit line of 627.35 ckm from Gadawara (Madhya Pradesh) to Warora (Maharashtra), and one 400 kV double circuit line of 196.29 ckm from Wardha and Parli (Maharashtra) to Warora (Maharashtra). In addition, PWTL has established one 765/400 kV substation in Warora (Maharashtra).
- As of 31st March 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 23,472.8 Mn.



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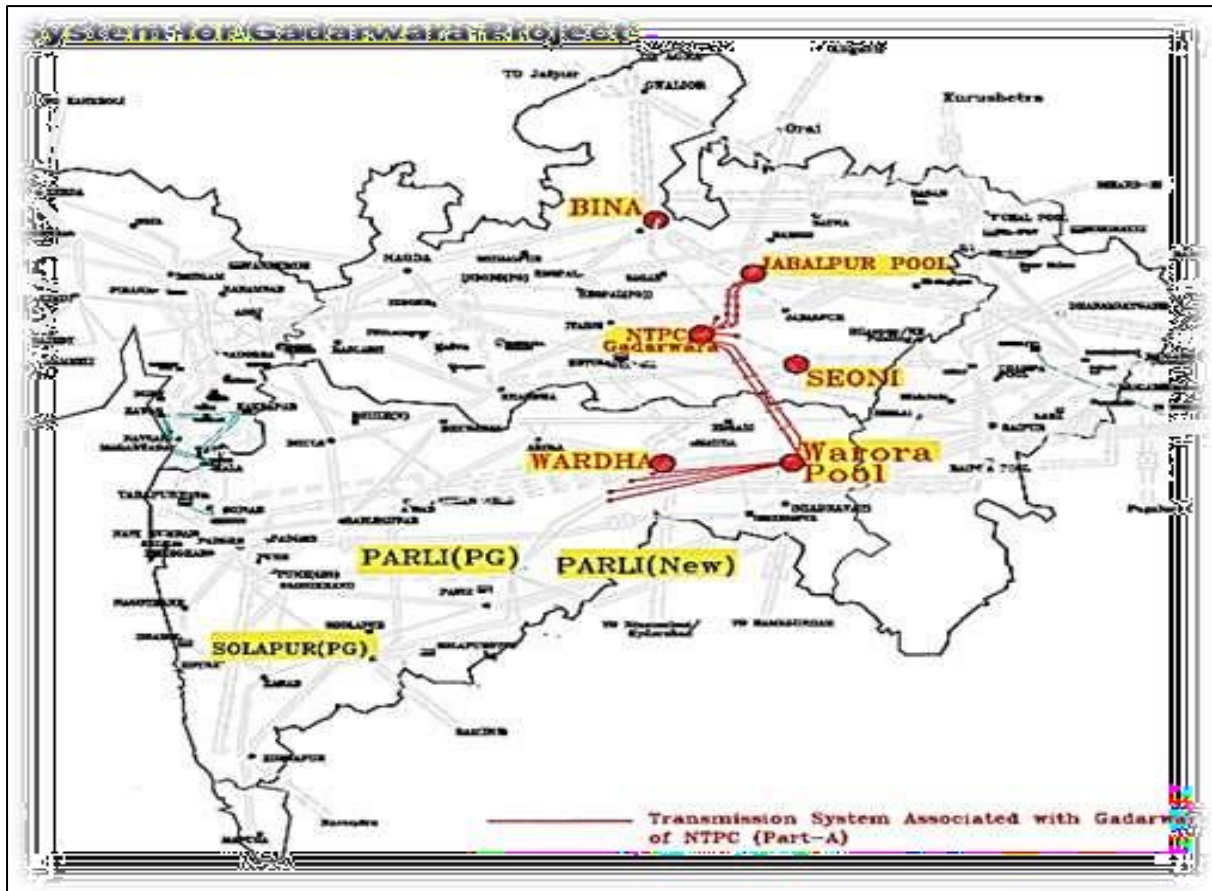
All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission lines (including any stations/ substations)	Location	Route length/MVA (in ckm)	Specifications	DOCO	Contribution to total transmission charges
As per the interim arrangement, LILO of existing Seoni-Bina 765kV S/C line at Gadawara STPS would be established. At a later date, LILO portion would be delinked from Seoni-Bina 765kV S/C line to restore the Seoni-Bina 765 S/C direct line, and the LILO portion would be extended to the Jabalpur 765/400 kV Pooling Station to form the proposed Gadawara 765/400kV Pooling Station to form the proposed Gadawara-Jabalpur Pool 765 kV D/C line	Madhya Pradesh	30.55 ckm	765 kV D/C	30 th November 2016	21%
Gadawara STPS-Jabalpur Pool	Madhya Pradesh	173.92 ckm	765 kV D/C	31 st May 2017	
Gadawara STPS-New Pooling Station within the jurisdiction/ boundary of Warora	Madhya Pradesh and Maharashtra	627.35 ckm	765 kV D/C	10 th July 2018	79%
LILO of both circuits of Wardha - Parli (PG) 400 kV D/C line at Warora* Pooling Station (Quad)	Maharashtra	196.29 ckm	400 kV D/C	16 th May 2018	
Establishment of 2X1500 MVA 765/400 kV (New Pooling Station within the jurisdiction/boundary Warora)	Maharashtra	3,000 MVA	765/400 kV	10 th July 2018	

Source: Information provided by the Management

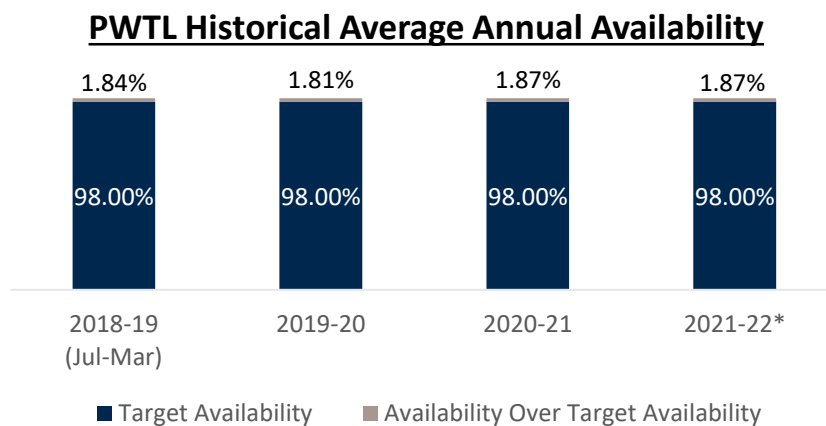


GRID Map of “Transmission System Associated with Gadawara of NTPC Part-A”



Source: Information provided by the Management

Historical Operating Efficiency of PWTL:



*Annual Average Availability for FY2021-22 is on provisional basis.

Source: Information provided by the Management



10.4.2 Projected Financial Statements

The projected financial statements for the forecast period until 9th July 2053, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

1. Transmission Revenue – Transmission revenue of PWTL is provided in the TSA for the life of the project. It comprises of only non-escalable transmission revenue as follows:

a. Non-Escalable Transmission Revenue – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PWTL.

b. Incremental Revenue –

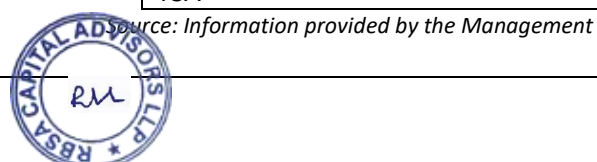
In case of PWTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.

In this regard, CERC in its order dated 25th January 2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 79.0 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.

As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and PWTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PWTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, PWTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,118.4 Mn.

In compliance with the CERC order dated 25th January 2021 the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of PWTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.8	4.0
Increase in cost owing to introduction of GST	201.7	189.7
Land Compensation	747.8	675.8
Total	955.3	869.5
Change in Annual transmission charges as per Article 12.2.1 of the TSA		3.445% (869.5*0.313%/79)



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Based on CERC order and Article 12.2.1 of TSA an increase in Annual transmission charges is 3.445% [869.5*0.313%/79]

The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year.

2. **Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PWTL shall be entitled to an annual incentive as follows:

Incentive = $0.02 \times (\text{Annual Transmission Charges} + \text{Incremental Revenue}) \times (\text{Actual Annual Availability} - \text{Target Availability})$

No incentive shall be payable above the availability of 99.75%. The Management expects the annual availability for PWTL at or above 99.75% during the forecast period.

3. **Penalty** – If the availability in any contract year falls below 95%, PWTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
4. **Operations & Maintenance ("O&M") Expenses** – O&M expenses for PWTL have been estimated by the Management at INR 92.0 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.
5. **Project Management ("PM") Expenses** – Project Management expenses for PWTL have been estimated by the Management at INR 13.8 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges including Incremental Revenue as provided under the CERC regulations.
7. **Power Charges** – Power charges for PWTL have been estimated by the Management at INR 8.9 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.
8. **Security Expenses** – Security expenses for PWTL have been estimated by the Management at INR 6.0 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **Insurance Expenses** – Insurance expenses for PWTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 62.2 Mn in FY2023. Insurance expenses are expected to remain constant throughout the life of the project.



10. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PWTL have been estimated at INR 2.3 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
11. **System and Market Operation Charges** – System and Market Operation Charges for PWTL have been estimated by the Management at INR 5.2 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
12. **Audit Expenses** – Audit Expenses for PWTL have been estimated by the Management at INR 0.2 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
13. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PWTL have been estimated by the Management at INR 1.2 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
14. **Breakdown Contingencies** – The Management has estimated that an amount of INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PWTL during the forecast period.
15. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, CSR Expense of 2% of the average profits in the past 3 years for PWTL has been considered.
16. **Depreciation** – Effective from 1st April 2020, depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PWTL have been considered. PWTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
In March 2022, PWTL has purchased the Right of additional revenue from POWERGRID at INR 1,118.4 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of PWTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.
17. **Tax Rates** – PWTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 21.56%
18. **Working Capital** – The Management have envisaged the working capital requirement of PWTL for the forecast period. The major operating working capital assumptions are as follows:
 - a. **Trade Receivables days** – 45 days
 - b. **Unbilled Revenue days** – 31 days

19. **Debt** – The borrowings as of 31st March 2022 of PWTL is from PGINVIT.
20. **Capital Expenditure** – The Management has estimated capital expenditure to be incurred over the forecast period for PWTL. We have relied on the projections provided by the Management.
21. **Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGINVIT), PUTL (in its capacity as Investment Manager to PGINVIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13th May 2021. We have been informed by the Management that all new contingent liabilities that have arisen in FY2022 pertain to the period prior to 13th May 2021 and no new contingent liabilities have arisen for the period after 13th May 2021. Since no contingent liability has to be borne by PWTL, there is no impact of contingent liability on the valuation.

10.4.3 Valuation

- The Enterprise Value of PWTL has been estimated using the DCF method under the Income Approach by taking into account the following considerations:
 - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
 - The forecast period in case of PWTL is from 1st April 2022 to 9th July 2053, which is based on completion of 35 years from COD.
 - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
 - DCF Analysis: Refer **Appendix 5**

Valuation Summary

Valuation Date		31-Mar-22	
Amount in INR Mn			
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	28,701.2	13,173.2
Number of equity shares			39,33,00,000
Value per equity share (INR)			33.5

Sensitivity		Enterprise Value	Equity Value
INR MN			
Discount Rate	6.80%	31,639.3	16,111.3
	7.30%	30,086.1	14,558.2
	7.80%	28,701.2	13,173.2
	8.30%	27,457.2	11,929.3
	8.80%	26,332.6	10,804.6



10.4.4 Additional Procedures to be complied with in accordance with InvIT regulations.**Scope of Work**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets included;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going and closed material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.
- Latest Pictures of the project along with date of Inspection

Limitations

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.



Analysis of Additional Set of Disclosures for Specified SPVs

- A. List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by PWTL till 31st March 2022 is provided in **Appendix 10**.
- B. List of up to date/ overdue periodic clearances:
We have included the periodic clearances obtained by PWTL in **Appendix 10**.
- C. Statement of assets included:
For the details of asset of PWTL as of 31st March 2022 are provided in **Appendix 15**.
- D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
No major repairs and improvements of the assets have been performed till date. Also, PWTL does not plan to perform any major repairs and improvements during the life of the project. However, PWTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is provided as follows:

Amount in INR Mn

	O&M Expenses					Annual Inflation Rate (FY23-FY54)
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	
O&M Expenses	94.7	92.0	95.3	98.6	102.1	3.51%

Source: Information provided by the Management

- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.
The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements and information provided as per point F below.
- F. On-going material litigations including tax disputes in relation to the assets if any.
The list of on-going material litigations including tax disputes in relation to PWTL are provided in **Appendix 20**.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of Inspection
Please refer **Appendix 25**



10.5 POWERGRID Jabalpur Transmission Limited (PJTL)

10.5.1 Company Profile

- POWERGRID Jabalpur Transmission Limited (PJTL) was incorporated on 14th August 2014. Vindhychal Jabalpur Transmission Limited (erstwhile name of PJTL) entered into a transmission service agreement dated 19th November 2014 with LTTCs (the “PJTL TSA”) for transmission of electricity for transmission system strengthening associated with Vindhychal-V on a BOOM basis.

Summary of project details is as follows:

Parameters	Details
Gross Block as on 31 st March 2022	INR 16,407.6 Mn.
Total Length	745.01 ckm
TSA Date	19 th November 2014
Scheduled COD	26 th June 2018
Project COD	1 st January 2019
Expiry Date	35 years from scheduled COD
PGInvIT shareholding	74%
POWERGRID shareholding	26%

Source: Information provided by the Management

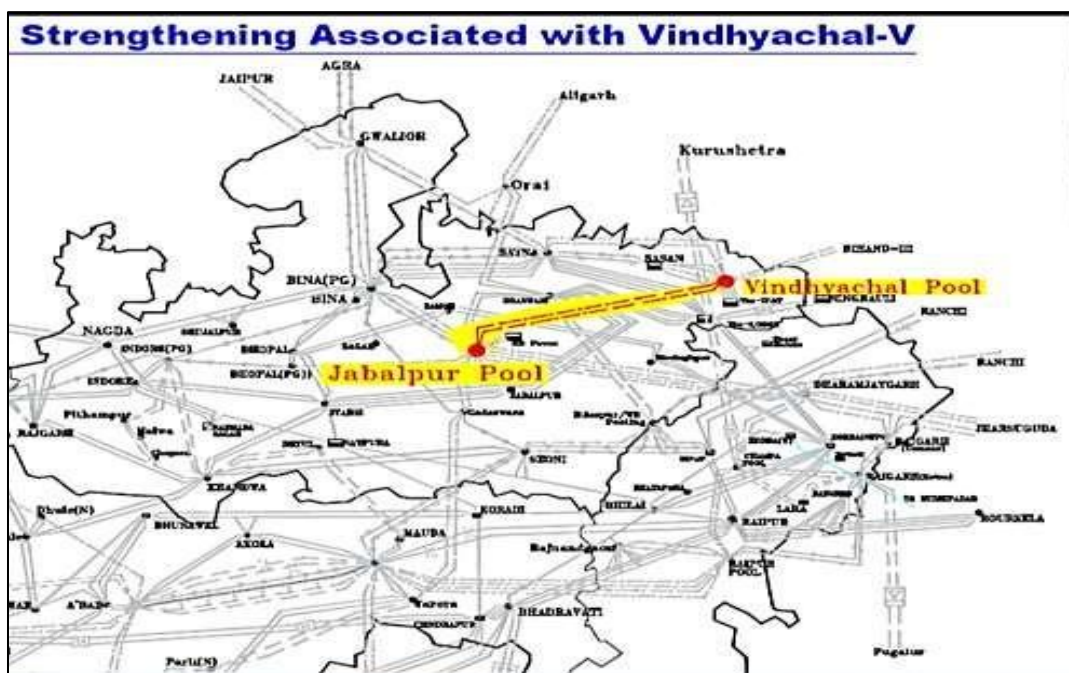
- The project was awarded on 10th February 2015, through the TBCB mechanism, for a 35-year period from the Scheduled COD, i.e., 25th June 2018. As of the date, PJTL proposes to enter into a supplementary agreement to extend the Scheduled COD under the PJTL TSA to the date of the actual COD i.e., 1st January 2019. PJTL was granted transmission license by CERC on 15th June 2015.
- Subsequently, PJTL entered into a TSA dated 22nd August 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 22nd August 2016 with the CTU.
- PJTL operates one transmission line of 745.01 ckm comprising 765 kV double circuit line of from Vindhychal Pooling Station to Jabalpur Pooling Station.
- As of 31st March 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 16,407.6 Mn.
- All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:



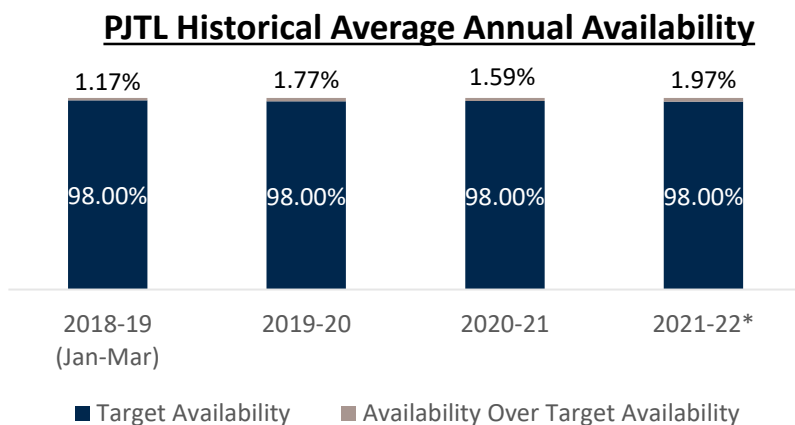
Transmission lines (including any stations/substations)	Location	Route length/MVA (in ckm)	Specifications	DOC	Contribution to total transmission charges
Vindhyachal Pooling Station- Jabalpur Pooling Station 765 kV D/C line	Madhya Pradesh	745.01 ckm	765 kV D/C	1 st January 2019	100%

Source: Information provided by the Management

GRID Map of “Transmission System Strengthening associated with Vindhyachal-V”.



Historical Operating Efficiency of PJTL:



*Annual Average Availability for FY2021-22 is on provisional basis.

Source: Information provided by the Management



10.5.2 Projected Financial Statements

The projected financial statements for the forecast period until 31st December 2053, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

1. Transmission Revenue – Transmission revenue of PJTL is provided in the TSA for the life of the project. It comprises of only non-escalable transmission revenue as follows:

a. Non-Escalable Transmission Revenue – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PJTL.

b. Incremental Revenue –

In case of PJTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.

In this regard, CERC in its order dated 28th October 2021, awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 37.6 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.

As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGINVIT), PUTL (in its capacity as Investment Manager to PGINVIT) and PJTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PJTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, PJTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,113.0 Mn.



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In compliance with the CERC order dated 28th October 2021 and LTTC's reply (Maharashtra State Electricity Distribution Company limited), dated 21st January 2022, the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of PJTL (INR Mn)	Claim allowed as per CERC order* (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	3.5	2.3
Increase in cost owing to introduction of GST	210.3	191.4
Land Compensation	552.6	434.1
Total	766.4	627.8
Change in Annual transmission charges as per Article 12.2.1 of the TSA		5.226% (627.8*0.313%/37.6)

Source: Information provided by the Management

*CERC order and as agreed by LTTC Maharashtra State Electricity Distribution Company limited

Based on CERC order and Article 12.2.1 of TSA an increase in Annual transmission charges is 5.226% [627.8*0.313%/37.6]

The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year.

- 2. Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PJTL shall be entitled to an annual incentive as follows:

Incentive = 0.02 X (Annual Transmission Charges + Incremental Revenue) X (Actual Annual Availability - Target Availability)

No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PJTL at or above 99.75% during the forecast period.

- 3. Penalty** – If the availability in any contract year falls below 95%, PJTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.

- 4. Operations & Maintenance ("O&M") Expenses** – O&M expenses for PJTL have been estimated by the Management at INR 30.8 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.



5. **Project Management ("PM") Expenses** – Project Management expenses for PJTL have been estimated by the Management at INR 4.6 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges including Incremental Revenue as provided under the CERC regulations.
7. **Insurance Expenses** – Insurance expenses for PJTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 45.5 Mn in FY2023. Insurance expenses are expected to remain constant throughout the life of the project.
8. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PJTL have been estimated by the Management at INR 2.3 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **System and Market Operation Charges** – System and Market Operation Charges for PJTL have been estimated by the Management at INR 3.8 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
10. **Audit Expenses** – Audit Expenses for PJTL have been estimated by the Management at INR 0.2 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
11. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PJTL have been estimated by the Management at INR 0.6 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
12. **Breakdown Contingencies** – The Management has estimated that an amount of INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PJTL during the forecast period.
13. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, CSR Expense of 2% of the average profits in the past 3 years for PJTL has been considered.
14. **Depreciation** – Effective from 1st April 2020, depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PJTL have been considered. PJTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.



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In March 2022, PJTL has purchased the Right of additional revenue from POWERGRID at INR 1,113.0 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of PJTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.

15. **Tax Rates** – PJTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 22.16%.
16. **Working Capital** – The Management have envisaged the working capital requirement of PJTL for the forecast period. The major operating working capital assumptions are as follows:
 - a. **Trade Receivables days** – 45 days
 - b. **Unbilled Revenue days** – 31 days
17. **Debt** – The borrowings as of 31st March 2022 of PJTL is from PGINVIT.
18. **Capital Expenditure** – The Management has estimated capital expenditure to be incurred over the forecast period for PJTL. We have relied on the projections provided by the Management.
19. **Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGINVIT), PUTL (in its capacity as Investment Manager to PGINVIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13th May 2021. We have been informed by the Management that all new contingent liabilities that have arisen in FY2022 pertain to the period prior to 13th May 2021 and no new contingent liabilities have arisen for the period after 13th May 2021. Since no contingent liability has to be borne by PJTL, there is no impact of contingent liability on the valuation.



10.5.3 Valuation

- The Enterprise Value of PJTL has been estimated using the DCF method under the Income Approach by taking into account the following considerations:
 - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
 - The forecast period in case of PJTL is from 1st April 2022 to 31st December 2053, which is based on completion of 35 years from COD.
 - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
 - DCF Analysis: Refer **Appendix 6**

Valuation Summary

Valuation Date		31-Mar-22	
		Amount in INR Mn.	
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	21,737.5	9,385.5
Number of equity shares			22,69,10,000
Value per equity share (INR)			41.4

Sensitivity		Enterprise Value	Equity Value
		INR MN	
Discount Rate	6.80%	24,017.0	11,665.1
	7.30%	22,809.5	10,457.5
	7.80%	21,737.5	9,385.5
	8.30%	20,778.7	8,426.8
	8.80%	19,915.1	7,563.2

Source: Information provided by the Management



10.5.4 Additional Procedures to be complied with in accordance with InvIT regulations.

Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets included;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going and closed material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.
- Latest Pictures of the project along with date of Inspection

Limitations

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.



Analysis of Additional Set of Disclosures for Specified SPVs

- A. List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by PJTL till 31st March 2022 is provided in **Appendix 11**
- B. List of up to date/ overdue periodic clearances:
We have included the periodic clearances obtained by PJTL in **Appendix 11**
- C. Statement of assets included:
For the details of asset of PJTL as of 31st March 2022 are provided in **Appendix 16**.
- D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
No major repairs and improvements of the assets have been performed till date. Also, PJTL does not plan to perform any major repairs and improvements during the life of the project. However, PJTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is provided as follows:

Amount in INR Mn

	O&M Expenses					Annual Inflation Rate (FY23-FY54)
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	
O&M Expenses	33.9	30.8	31.9	33.0	34.2	3.51%

Source: Information provided by the Management

- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.
The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements and information provided as per point F below.
- F. On-going material litigations including tax disputes in relation to the assets if any.
The list of on-going material litigations including tax disputes in relation to PJTL are provided in **Appendix 21**.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of Inspection
Please refer **Appendix 26**



11. Valuation Conclusion

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of 31st March 2022 considering *inter-alia* historical performance of the Specified SPVs, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Investment Manager, industry analysis and other relevant factors.

In performing the valuation analysis, we have adopted the Discounted Cash Flow Method under the Income Approach.

The Valuation summary of the Specified SPVs as of 31st March 2022 is as follows:

SPV	WACC	Enterprise Value (INR Mn)	Equity Value (INR Mn)	No. of equity shares	Value per equity share (INR)
POWERGRID Vizag Transmission Limited	8.0%	21,832.2	14,453.2	20,97,30,000	68.9
POWERGRID Kala Amb Transmission Limited	7.7%	4,515.9	2,682.7	6,10,00,000	44.0
POWERGRID Parli Transmission Limited	7.8%	25,508.5	12,715.1	32,21,00,000	39.5
POWERGRID Warora Transmission Limited	7.8%	28,701.2	13,173.2	39,33,00,000	33.5
POWERGRID Jabalpur Transmission Limited	7.8%	21,737.5	9,385.5	22,69,10,000	41.4



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We understand from the Management that future cash outflow, if any, on account of contingent liabilities pertaining to the period upto 13 May 2021 shall be borne by POWERGRID. Hence, the impact of the contingent liabilities has not been considered in the estimation of the Enterprise Value and Equity Value. However, for disclosure purposes, the contingent liabilities of the Specified SPVs are as follows:

- a. **PVTL**
 - i. Disputed Entry Tax Matters amounting to INR 96.28 Mn.

- b. **PPTL**
 - i. Land Compensation Dispute – INR 0.01 Mn
 - ii. Claims towards buildings permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. – INR 2.58 Mn
 - iii. Other Contingent liability related to arbitration/RoW cases – INR 89.03 Mn.

- c. **PWTL**
 - i. Building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc – INR 3.31 Mn
 - ii. Other Contingent Liabilities related to arbitration cases/RoW cases – INR 16.74 Mn.

- d. **PKATL**
 - i. Disputed Income Tax Matters – INR 3.11 Mn



Appendices

Appendix 1 - WACC

Particulars	PVTL	PKATL	PPTL	PWTL	PJTL	Remarks
Debt-to-equity Industry	1.40	1.40	1.40	1.40	1.40	POWERGRID's 5-year average debt to equity ratio computed based on estimated market weights
Unlevered Beta – Industry	0.21	0.21	0.21	0.21	0.21	Beta is a measure of the risk of the shares of a company. β is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for a company, consideration must be given either to the market beta of such company or betas of comparable quoted companies Since only one listed comparable company is available i.e. POWERGRID, unlevered beta has been estimated based on the 5-year monthly beta of POWERGRID
Relevered Beta	0.50	0.50	0.50	0.50	0.50	
Cost of Equity (Ke)						
Risk Free Rate (Rfr)	7.10%	7.10%	7.10%	7.10%	7.10%	Based on 10-year Zero coupon yield curve for Govt securities as at 31 st March 2022
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	Equity Market equity risk premium is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India.
Levered Beta	0.50	0.50	0.50	0.50	0.50	Considering inter-alia 5-year monthly beta of POWERGRID and average debt equity ratio (Market weights)
Additional Risk Premium	0.50%	0.50%	0.50%	0.50%	0.50%	Considering <i>inter-alia</i> additional market and earnings volatility on account of COVID-19 and certain global events
Cost of Equity (Ke)	11.09%	11.09%	11.09%	11.09%	11.09%	



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Particulars	PVTL	PKATL	PPTL	PWTL	PJTL	Remarks
Cost of Debt (Kd)						
Pre-Tax Cost of Debt (Kd)	7.00%	7.00%	7.00%	7.00%	7.00%	Management expects that considering inter-alia the operating nature of the Specified SPVs, long term TSA and discussions with the prospective external lenders, InvIT/ SPVs will be able to borrow at a weighted average interest rate of ~7% per annum
Effective tax rate	17.41%	25.17%	22.73%	21.56%	22.18%	Estimated considering <i>inter-alia</i> tax holiday period and brought forward losses, if any
Post-Tax Cost of Debt (Kd)	5.78%	5.24%	5.41%	5.49%	5.45%	
WACC	8.00%	7.68%	7.78%	7.83%	7.80%	
Rounded off WACC	8.00%	7.70%	7.80%	7.80%	7.80%	



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Appendix 2 - PVTL: Discounted Cash Flow Method

Discounted Cash Flow Analysis

Amount in INR Mn

Particulars	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Period in Months	12	12	12	12	12	12	12
Revenues	2,427.6	2,203.9	2,202.9	2,202.0	2,201.0	2,200.1	2,198.8
EBIT	1,975.5	1,754.8	1,760.3	1,761.7	1,758.1	1,753.6	1,748.9
Less Tax on EBIT	(345.2)	(306.6)	(307.6)	(307.8)	(307.2)	(306.4)	(305.6)
EBIT after Tax on EBIT	1,630.3	1,448.2	1,452.8	1,453.9	1,451.0	1,447.2	1,443.4
Add: Depreciation	312.5	312.6	312.6	312.6	313.0	313.3	313.3
Less: Capital Expenditure	(1.8)	-	-	-	(20.4)	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	142.8	43.3	(3.2)	(3.4)	(3.4)	(3.6)	(3.6)
Free Cash flows to Firm ("FCFF")	2,083.8	1,804.1	1,762.1	1,763.1	1,740.1	1,757.0	1,753.1
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.51
Present Value ("PV") factor	0.96	0.89	0.82	0.76	0.71	0.65	0.61
PV of FCFF	2,005.1	1,607.2	1,453.4	1,346.5	1,230.5	1,150.3	1,062.6

Amount in INR Mn

Particulars	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Period in Months	12	12	12	12	12	12	12	12
Revenues	2,197.5	2,196.1	2,194.8	2,193.0	2,191.2	2,189.3	2,187.5	2,185.0
EBIT	1,744.3	1,739.5	1,734.6	1,728.9	1,723.0	1,716.4	1,709.6	1,701.8
Less Tax on EBIT	(304.8)	(303.9)	(303.1)	(302.1)	(301.0)	(299.9)	(298.7)	(297.3)
EBIT after Tax on EBIT	1,439.6	1,435.6	1,431.5	1,426.9	1,421.9	1,416.5	1,410.9	1,404.4
Add: Depreciation	313.3	313.3	313.3	313.3	313.3	313.3	313.3	313.3
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(3.7)	(3.8)	(4.0)	(4.0)	(4.1)	(4.2)	(4.4)	(4.4)
FCFF	1,749.2	1,745.1	1,740.9	1,736.2	1,731.2	1,725.6	1,719.8	1,713.4
Time to Midpoint	7.51	8.51	9.51	10.51	11.51	12.51	13.51	14.51
PV factor	0.56	0.52	0.48	0.45	0.41	0.38	0.35	0.33
PV of FCFF	981.7	906.8	837.6	773.4	714.0	659.0	608.1	560.8

Amount in INR Mn

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
Period in Months	12	12	12	12	12	12	12	12
Revenues	2,182.5	2,179.9	2,177.4	2,174.0	2,170.7	2,167.2	2,163.7	2,159.2
EBIT	1,693.7	1,685.2	1,676.6	1,667.0	1,657.3	1,647.0	1,636.5	1,624.9
Less Tax on EBIT	(295.9)	(294.4)	(292.9)	(291.3)	(289.6)	(287.8)	(285.9)	(283.9)
EBIT after Tax on EBIT	1,397.8	1,390.8	1,383.7	1,375.8	1,367.7	1,359.2	1,350.6	1,341.0
Add: Depreciation	313.3	313.3	313.3	313.3	313.3	313.3	313.3	313.3
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(4.5)	(4.7)	(4.8)	(4.8)	(5.0)	(5.1)	(5.3)	(5.3)
FCFF	1,706.6	1,699.4	1,692.2	1,684.3	1,676.0	1,667.4	1,658.6	1,649.1
Time to Midpoint	15.51	16.51	17.51	18.51	19.51	20.51	21.52	22.52
PV factor	0.30	0.28	0.26	0.24	0.22	0.21	0.19	0.18
PV of FCFF	517.2	476.9	439.7	405.2	373.3	343.9	316.7	291.5



Amount in INR Mn

Particulars	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052	TY
Period in Months	12	12	12	12	12	12	10	12
Revenues	2,154.7	2,149.9	2,145.2	2,139.2	2,133.3	2,126.9	1,777.7	2,120.5
EBIT	1,613.4	1,601.7	1,589.9	1,576.5	1,562.7	1,548.1	1,280.0	1,526.8
Less Tax on EBIT	(372.6)	(487.1)	(484.6)	(481.6)	(478.5)	(475.1)	(395.3)	(384.3)
EBIT after Tax on EBIT	1,240.8	1,114.6	1,105.3	1,094.9	1,084.2	1,073.0	884.7	1,142.5
Add: Depreciation	313.3	313.3	313.3	313.3	313.3	313.3	262.6	313.3
Less: Capital Expenditure	-	-	-	-	-	-	-	(313.3)
Add/ (less): Decrease/ (Increase) in Working Capital	(5.5)	(5.6)	(5.8)	(5.7)	(6.0)	(6.1)	(6.3)	-
FCFF	1,548.7	1,422.4	1,412.8	1,402.5	1,391.6	1,380.3	1,141.0	1,142.5
Time to Midpoint	23.52	24.52	25.52	26.52	27.52	28.52	29.44	29.44
PV factor	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.10
PV of FCFF	253.5	215.6	198.2	182.2	167.4	153.7	118.4	118.6

Particulars	Amount in INR Mn
Present Value of FCFF for the Explicit Period	20,350.3
Present Value of Terminal Value	1,481.9
Business Enterprise Value (EV)	21,832.2
Add: Cash & Bank Balance	460.9
Less: Debt	(7,839.9)
Equity Value	14,453.2



RBSA Valuation Advisors LLP

Appendix 3 - PKATL: Discounted Cash Flow Method

Discounted Cash Flow Analysis

Amount in INR Mn.

Particulars	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Period in Months	12	12	12	12	12	12	12
Revenues	710.6	691.6	671.3	589.3	531.2	531.2	531.2
EBIT	543.3	521.8	499.7	414.9	354.2	352.0	349.5
Less Tax on EBIT	(106.3)	(107.0)	(107.9)	(92.7)	(82.3)	(85.9)	(88.9)
EBIT after Tax on EBIT	437.0	414.9	391.8	322.2	271.9	266.1	260.6
Add: Depreciation	85.4	86.7	87.1	87.4	87.8	87.8	87.8
Less: Capital Expenditure	(94.4)	(40.9)	(5.2)	-	(11.0)	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	53.7	4.0	4.2	17.1	12.1	-	-
FCFF	481.7	464.7	477.9	426.7	360.9	354.0	348.5
Time to Midpoint (in years)	0.50	1.50	2.50	3.50	4.50	5.50	6.51
PV factor	0.96	0.89	0.83	0.77	0.72	0.66	0.62
PV of FCFF	464.2	415.7	396.9	329.1	258.4	235.3	215.1

Amount in INR Mn.

Particulars	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Period in Months	12	12	12	12	12	12	12	12
Revenues	531.2	531.2	531.2	531.2	531.2	531.2	531.2	531.2
EBIT	346.4	342.7	338.9	335.0	330.9	326.7	322.3	317.7
Less Tax on EBIT	(91.3)	(93.2)	(94.5)	(95.5)	(96.3)	(96.7)	(96.9)	(96.9)
EBIT after Tax on EBIT	255.0	249.5	244.4	239.5	234.6	229.9	225.4	220.8
Add: Depreciation	87.8	87.8	87.8	87.8	87.8	87.8	87.8	87.8
Less: Capital Expenditure	-	-	(5.2)	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	-	-	-	-	-	-	-	-
FCFF	342.9	337.3	327.0	327.3	322.5	317.8	313.2	308.6
Time to Midpoint (in years)	7.51	8.51	9.51	10.51	11.51	12.51	13.51	14.51
PV factor	0.57	0.53	0.49	0.46	0.43	0.40	0.37	0.34
PV of FCFF	196.5	179.5	161.6	150.1	137.3	125.6	115.0	105.2

Amount in INR Mn.

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
Period in Months	12	12	12	12	12	12	12	12
Revenues	531.2	531.2	531.2	531.2	531.2	531.2	531.2	531.2
EBIT	312.9	307.9	302.7	297.3	291.7	285.8	279.6	273.2
Less Tax on EBIT	(96.6)	(96.0)	(95.4)	(94.6)	(93.7)	(92.7)	(91.5)	(90.3)
EBIT after Tax on EBIT	216.3	211.9	207.3	202.7	197.9	193.1	188.1	182.9
Add: Depreciation	87.8	87.8	87.8	87.8	87.8	87.8	87.8	87.8
Less: Capital Expenditure	-	(5.2)	-	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	-	-	-	-	-	-	-	-
FCFF	304.1	294.5	295.2	290.5	285.8	280.9	275.9	270.8
Time to Midpoint (in years)	15.51	16.51	17.51	18.51	19.51	20.51	21.52	22.52
PV factor	0.32	0.29	0.27	0.25	0.24	0.22	0.20	0.19
PV of FCFF	96.2	86.5	80.5	73.6	67.2	61.3	55.9	51.0



Amount in INR Mn.

Particulars	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052	FY2053	TY
Period in Months	12	12	12	12	12	12	12	3	12
Revenues	531.2	531.2	531.2	531.2	531.2	531.2	531.2	148.5	531.2
EBIT	266.5	259.5	252.3	244.6	236.7	228.4	219.8	56.6	198.0
Less Tax on EBIT	(88.7)	(87.2)	(85.6)	(83.8)	(82.0)	(80.0)	(77.9)	(21.2)	(49.8)
EBIT after Tax on EBIT	177.8	172.3	166.7	160.8	154.7	148.4	141.8	35.4	148.2
Add: Depreciation	87.8	87.8	87.7	87.7	87.7	87.7	87.7	23.3	87.7
Less: Capital Expenditure	(5.2)	-	-	-	-	-	-	-	(87.7)
Add/ (less): Decrease/ (Increase) in Working Capital	-	-	-	-	-	-	-	-	-
FCFF	260.4	260.1	254.4	248.5	242.4	236.1	229.5	58.7	148.2
Time to Midpoint (in years)	23.52	24.52	25.52	26.52	27.52	28.52	29.52	30.16	30.16
PV factor	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.11	0.11
PV of FCFF	45.5	42.2	38.3	34.8	31.5	28.5	25.7	6.3	15.8

Particulars	Amount in INR Mn
Present Value of FCFF for the Explicit Period	4,310.5
Present Value of Terminal Value	205.4
Business Enterprise Value (EV)	4,515.9
Add: Cash & Bank Balance	26.8
Less: Debt	(1,860.0)
Equity Value	2,682.7



Appendix 4 - PPTL: Discounted Cash Flow Method
Discounted Cash Flow Analysis
Amount in INR Mn.

Particulars	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Period in Months	12	12	12	12	12	12	12
Revenues	3,376.4	3,376.4	3,376.4	3,376.4	3,376.4	2,371.9	2,371.9
EBIT	2,662.8	2,659.2	2,660.8	2,655.1	2,646.8	1,635.6	1,634.1
Less Tax on EBIT	-	(324.5)	(545.1)	(585.3)	(618.3)	(392.9)	(415.3)
EBIT after Tax on EBIT	2,662.8	2,334.6	2,115.6	2,069.8	2,028.5	1,242.7	1,218.8
Add: Depreciation	500.5	501.8	502.3	502.7	503.0	503.0	503.0
Less: Capital Expenditure	(44.4)	(35.0)	-	(5.2)	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	217.7	(1.5)	(1.5)	(1.6)	(1.6)	207.5	(1.7)
FCFF	3,336.6	2,799.9	2,616.4	2,565.7	2,529.9	1,953.1	1,720.1
Time to Midpoint (in years)	0.50	1.50	2.50	3.50	4.50	5.50	6.51
PV factor	0.96	0.89	0.83	0.77	0.71	0.66	0.61
PV of FCFF	3,213.7	2,501.3	2,168.1	1,972.2	1,804.0	1,291.8	1,055.3

Amount in INR Mn.

Particulars	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Period in Months	12	12	12	12	12	12	12	12
Revenues	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9
EBIT	1,632.4	1,630.7	1,622.3	1,613.9	1,605.3	1,596.3	1,587.1	1,577.6
Less Tax on EBIT	(433.7)	(448.8)	(461.1)	(471.0)	(479.0)	(485.5)	(490.6)	(494.4)
EBIT after Tax on EBIT	1,198.7	1,181.9	1,161.2	1,142.9	1,126.2	1,110.9	1,096.6	1,083.2
Add: Depreciation	503.0	503.0	503.0	503.0	503.0	503.0	503.0	503.0
Less: Capital Expenditure	-	-	-	(5.2)	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(1.8)	(1.8)	(1.9)	(2.0)	(2.0)	(2.1)	(2.1)	(2.2)
FCFF	1,699.9	1,683.1	1,662.3	1,638.8	1,627.2	1,611.8	1,597.5	1,584.0
Time to Midpoint (in years)	7.51	8.51	9.51	10.51	11.51	12.51	13.51	14.51
PV factor	0.57	0.53	0.49	0.45	0.42	0.39	0.36	0.34
PV of FCFF	967.4	888.5	814.0	744.3	685.6	630.0	579.1	532.6

Amount in INR Mn.

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
Period in Months	12	12	12	12	12	12	12	12
Revenues	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9
EBIT	1,567.7	1,557.5	1,546.9	1,535.8	1,524.3	1,512.4	1,500.0	1,487.0
Less Tax on EBIT	(497.3)	(499.2)	(500.3)	(500.8)	(500.8)	(500.3)	(499.3)	(497.8)
EBIT after Tax on EBIT	1,070.5	1,058.3	1,046.6	1,035.0	1,023.5	1,012.2	1,000.7	989.2
Add: Depreciation	503.0	503.0	503.0	503.0	503.0	503.0	503.0	503.0
Less: Capital Expenditure	-	-	(5.2)	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(2.3)	(2.3)	(2.4)	(2.5)	(2.6)	(2.6)	(2.7)	(2.8)
FCFF	1,571.2	1,559.0	1,542.0	1,535.6	1,524.0	1,512.5	1,501.0	1,489.4
Time to Midpoint (in years)	15.51	16.51	17.51	18.51	19.51	20.51	21.52	22.52
PV factor	0.31	0.29	0.27	0.25	0.23	0.21	0.20	0.18
PV of FCFF	490.1	451.1	413.9	382.3	351.9	324.0	298.3	274.5



Amount in INR Mn.

Particulars	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052	FY2053	FY2054	TY
Period in Months	12	12	12	12	12	12	12	12	2	12
Revenues	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	415.9	2,371.9
EBIT	1,473.5	1,459.4	1,444.7	1,429.3	1,413.3	1,396.7	1,379.6	1,363.1	215.9	1,207.4
Less Tax on EBIT	(496.0)	(493.7)	(491.2)	(488.4)	(485.3)	(481.9)	(478.2)	(474.2)	(82.4)	(303.9)
EBIT after Tax on EBIT	977.5	965.7	953.5	941.0	928.0	914.9	901.5	888.9	133.5	903.5
Add: Depreciation	503.0	503.0	503.0	503.0	503.0	503.0	503.0	501.9	83.8	501.9
Less: Capital Expenditure	-	(5.2)	-	-	-	-	-	-	-	(501.9)
Add/ (less): Decrease/ (Increase) in Working Capital	(2.9)	(3.0)	(3.0)	(3.1)	(3.2)	(3.3)	(3.4)	(3.5)	(3.6)	-
FCFF	1,477.6	1,460.6	1,453.5	1,440.8	1,427.8	1,414.5	1,401.0	1,387.3	213.7	903.5
Time to Midpoint (in years)	23.52	24.52	25.52	26.52	27.52	28.52	29.52	30.52	31.11	31.11
PV factor	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.10	0.10
PV of FCFF	252.6	231.6	213.8	196.6	180.7	166.1	152.6	140.1	20.7	87.3

Particulars	Amount in INR Mn
Present Value of FCFF for the Explicit Period	24,388.8
Present Value of Terminal Value	1,119.7
Business Enterprise Value (EV)	25,508.5
Add: Cash & Bank Balance	774.5
Less: Debt	(13567.9)
Equity Value	12,715.1



RBSA Valuation Advisors LLP
Appendix 5 - PWTL: Discounted Cash Flow Method
Discounted Cash Flow Analysis

Amount in INR Mn.

Particulars	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Period in Months	12	12	12	12	12	12	12	12
Revenues	3,769.5	3,769.5	3,769.5	3,769.5	3,769.5	2,648.0	2,648.0	2,648.0
EBIT	2,937.1	2,931.7	2,935.4	2,930.0	2,921.3	1,792.5	1,791.4	1,790.0
Less Tax on EBIT	-	-	(572.4)	(642.5)	(682.2)	(433.0)	(460.0)	(482.1)
EBIT after Tax on EBIT	2,937.1	2,931.7	2,363.0	2,287.5	2,239.1	1,359.5	1,331.4	1,307.9
Add: Depreciation	607.0	610.2	610.5	610.9	611.5	611.8	611.8	611.8
Less: Capital Expenditure	(125.9)	(19.4)	-	(5.2)	(17.3)	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(104.9)	(1.7)	(1.8)	(1.9)	(1.9)	231.5	(2.0)	(2.1)
FCFF	3,313.4	3,520.8	2,971.7	2,891.3	2,831.5	2,202.9	1,941.2	1,917.6
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.51	7.51
PV factor	0.96	0.89	0.83	0.77	0.71	0.66	0.61	0.57
PV of FCFF	3,191.2	3,145.3	2,462.5	2,222.5	2,019.0	1,457.0	1,190.9	1,091.3

Amount in INR Mn.

Particulars	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039
Period in Months	12	12	12	12	12	12	12	12	12
Revenues	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0
EBIT	1,788.4	1,779.3	1,770.0	1,760.4	1,750.3	1,740.1	1,729.8	1,719.2	1,708.3
Less Tax on EBIT	(500.2)	(514.9)	(526.7)	(536.4)	(544.1)	(550.3)	(555.0)	(558.5)	(561.0)
EBIT after Tax on EBIT	1,288.3	1,264.4	1,243.3	1,224.0	1,206.2	1,189.9	1,174.8	1,160.7	1,147.3
Add: Depreciation	611.8	611.8	611.8	611.8	611.8	611.8	611.8	611.8	611.8
Less: Capital Expenditure	-	-	(5.2)	-	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(2.2)	(2.2)	(2.3)	(2.4)	(2.4)	(2.5)	(2.6)	(2.6)	(2.7)
FCFF	1,898.0	1,874.0	1,847.6	1,833.5	1,815.6	1,799.2	1,784.0	1,769.9	1,756.4
Time to Midpoint	8.51	9.51	10.51	11.51	12.51	13.51	14.51	15.51	16.51
PV factor	0.53	0.49	0.45	0.42	0.39	0.36	0.34	0.31	0.29
PV of FCFF	1,002.0	917.6	839.2	772.5	709.6	652.2	599.9	552.1	508.2

Amount in INR Mn.

Particulars	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047	FY2048
Period in Months	12	12	12	12	12	12	12	12	12
Revenues	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0
EBIT	1,697.0	1,685.2	1,672.9	1,660.2	1,646.9	1,633.1	1,618.7	1,603.6	1,587.9
Less Tax on EBIT	(562.5)	(563.4)	(563.6)	(563.2)	(562.4)	(561.0)	(559.2)	(556.9)	(554.3)
EBIT after Tax on EBIT	1,134.4	1,121.8	1,109.3	1,097.0	1,084.6	1,072.1	1,059.5	1,046.8	1,033.6
Add: Depreciation	611.8	611.8	611.8	611.8	611.8	611.8	611.8	611.8	611.8
Less: Capital Expenditure	(5.2)	-	-	-	-	-	-	(5.2)	-
Add/ (less): Decrease/ (Increase) in Working Capital	(2.8)	(2.9)	(3.0)	(3.1)	(3.2)	(3.3)	(3.4)	(3.5)	(3.6)
FCFF	1,738.3	1,730.7	1,718.2	1,705.7	1,693.2	1,680.7	1,667.9	1,649.9	1,641.9
Time to Midpoint	17.51	18.51	19.51	20.51	21.52	22.52	23.52	24.52	25.52
PV factor	0.27	0.25	0.23	0.21	0.20	0.18	0.17	0.16	0.15
PV of FCFF	466.5	430.9	396.8	365.4	336.5	309.8	285.2	261.7	241.5

Amount in INR Mn.



RBSA Valuation Advisors LLP

Particulars	FY2049	FY2050	FY2051	FY2052	FY2053	FY2054	TY
Period in Months	12	12	12	12	12	3	
Revenues	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	725.5	2,648.0
EBIT	1,571.5	1,554.3	1,536.5	1,518.1	1,500.8	391.9	1,396.2
Less Tax on EBIT	(551.4)	(548.1)	(544.6)	(540.7)	(536.5)	(145.7)	(351.4)
EBIT after Tax on EBIT	1,020.1	1,006.2	991.9	977.4	964.3	246.2	1,044.8
Add: Depreciation	611.8	611.8	611.8	611.8	610.3	157.8	610.3
Less: Capital Expenditure	-	-	-	-	-	-	(610.3)
Add/ (less): Decrease/ (Increase) in Working Capital	(3.7)	(3.8)	(3.9)	(4.0)	(4.1)	(4.2)	-
FCFF	1,628.3	1,614.3	1,599.9	1,585.3	1,570.4	399.7	1,044.8
Time to Midpoint	26.52	27.52	28.52	29.52	30.52	31.16	31.16
PV factor	0.14	0.13	0.12	0.11	0.10	0.10	0.10
PV of FCFF	222.2	204.3	187.9	172.7	158.6	38.5	100.6

Particulars	Amount in INR Mn
Present Value of FCFF for the Explicit Period	27,411.3
Present Value of Terminal Value	1,289.9
Business Enterprise Value (EV)	28,701.2
Add: Cash & Bank Balance	644.1
Less: Debt	(16,172.1)
Equity Value	13,173.2



Appendix 6 - PJTL: Discounted Cash Flow Method
Discounted Cash Flow Analysis
Amount in INR Mn

Particulars	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Period in Months	12	12	12	12	12	12	12
Revenues	2,654.0	2,654.0	2,654.0	2,654.0	2,654.0	1,864.4	1,864.4
EBIT	2,107.9	2,108.5	2,111.6	2,112.2	2,107.8	1,315.2	1,316.7
Less Tax on EBIT	-	(2.3)	(377.5)	(421.4)	(457.0)	(288.2)	(312.9)
EBIT after Tax on EBIT	2,107.9	2,106.2	1,734.1	1,690.8	1,650.8	1,027.0	1,003.8
Add: Depreciation	436.2	436.7	436.8	436.8	437.1	437.3	437.3
Less: Capital Expenditure	(18.9)	(10.0)	-	-	(15.7)	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	322.3	(2.9)	(3.0)	(3.1)	(3.2)	161.1	(3.4)
FCFF	2,847.6	2,529.9	2,167.9	2,124.5	2,068.9	1,625.4	1,437.7
Time to Midpoint (in years)	0.50	1.50	2.50	3.50	4.50	5.50	6.51
PV factor	0.96	0.89	0.83	0.77	0.71	0.66	0.61
PV of FCFF	2,742.6	2,260.2	1,796.4	1,633.1	1,475.3	1,075.0	882.0

Amount in INR Mn

Particulars	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Period in Months	12	12	12	12	12	12	12	12
Revenues	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4
EBIT	1,318.0	1,319.4	1,315.5	1,311.6	1,307.6	1,303.3	1,298.9	1,294.3
Less Tax on EBIT	(333.3)	(350.2)	(364.1)	(375.7)	(385.3)	(393.1)	(399.6)	(404.9)
EBIT after Tax on EBIT	984.7	969.2	951.4	935.9	922.3	910.2	899.3	889.4
Add: Depreciation	437.3	437.3	437.3	437.3	437.3	437.3	437.3	437.3
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(3.5)	(3.6)	(3.7)	(3.8)	(4.0)	(4.1)	(4.2)	(4.3)
FCFF	1,418.5	1,402.9	1,385.0	1,369.4	1,355.7	1,343.4	1,332.4	1,322.3
Time to Midpoint (in years)	7.51	8.51	9.51	10.51	11.51	12.51	13.51	14.51
PV factor	0.57	0.53	0.49	0.45	0.42	0.39	0.36	0.34
PV of FCFF	807.3	740.6	678.2	622.0	571.2	525.1	483.0	444.6

Amount in INR Mn

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
Period in Months	12	12	12	12	12	12	12	12
Revenues	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4
EBIT	1,289.5	1,284.7	1,279.9	1,275.1	1,270.1	1,265.0	1,259.6	1,254.1
Less Tax on EBIT	(409.2)	(412.6)	(415.4)	(417.5)	(419.1)	(420.2)	(421.0)	(421.4)
EBIT after Tax on EBIT	880.3	872.0	864.5	857.6	851.1	844.8	838.7	832.7
Add: Depreciation	437.3	437.3	437.3	437.3	437.3	437.3	437.3	437.3
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(4.4)	(4.6)	(4.7)	(4.9)	(5.0)	(5.2)	(5.3)	(5.5)
FCFF	1,313.1	1,304.7	1,297.1	1,290.0	1,283.3	1,276.9	1,270.7	1,264.5
Time to Midpoint (in years)	15.51	16.51	17.51	18.51	19.51	20.51	21.52	22.52
PV factor	0.31	0.29	0.27	0.25	0.23	0.21	0.20	0.18
PV of FCFF	409.6	377.5	348.1	321.1	296.4	273.5	252.5	233.1

Amount in INR Mn

Particulars	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052	FY2053	FY2054	TY
Period in Months	12	12	12	12	12	12	12	12	9	
Revenues	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,404.7	1,864.4
EBIT	1,248.2	1,242.2	1,235.8	1,229.2	1,222.2	1,215.0	1,207.3	1,199.5	904.5	1,191.5
Less Tax on EBIT	(421.5)	(421.3)	(420.9)	(420.2)	(419.4)	(418.3)	(417.1)	(415.7)	(312.0)	(299.9)
EBIT after Tax on EBIT	826.8	820.9	815.0	809.0	802.9	796.6	790.2	783.8	592.4	891.6
Add: Depreciation	437.3	437.3	437.3	437.3	437.3	437.3	437.3	437.3	322.7	437.3
Less: Capital Expenditure	-	-	-	-	-	-	-	-	-	(437.3)
Add/ (less): Decrease/ (Increase) in Working Capital	(5.6)	(5.8)	(6.0)	(6.2)	(6.3)	(6.5)	(6.7)	(6.9)	(7.1)	-
FCFF	1,258.4	1,252.4	1,246.3	1,240.1	1,233.8	1,227.4	1,220.8	1,214.1	908.0	891.6
Time to Midpoint (in years)	23.52	24.52	25.52	26.52	27.52	28.52	29.52	30.52	31.40	31.40
PV factor	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.09
PV of FCFF	215.2	198.6	183.3	169.2	156.2	144.1	133.0	122.7	85.9	84.3

Particulars	Amount in INR Mn
Present Value of FCFF for the Explicit Period	20,656.4
Present Value of Terminal Value	1,081.1
Business Enterprise Value (EV)	21,737.5
Add: Cash & Bank Balance	591.0
Less: Debt	(12,943.0)
Equity Value	9,385.5



Appendix 7 - PVTL: Summary of Approvals & Licenses

S. No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	02-03-2012	Ministry of Corporate Affairs - Gol
2	Transmission Licence (25 years)	08-01-2014	Central Electricity Regulatory Commission
3	Forest Clearance	Not Required	
4	Approval under Section 68 of Electricity Act,2003	08-03-2012	Ministry of Power - Gol
5	Approval from Gol under Section 164 of Electricity Act,2003 (25 years)	21-05-2014	Central Electricity Authority (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication Coordination Committee clearance		
8(1)	400 kV D/C Khamman to Nagarjuna	25-04-2015	PTCC - Government of India
8(2)	765 kV D/C Srikakulam-Vemagiri	29-09-2016	PTCC - Government of India
9	Railway Crossing		
	<u>1. Srikakulam-Vemagiri 765 kV D/C line</u>		
9(1)	Mast No. 11/14-16 b/w Mallividu-Lakkavarapukota	20-11-2015	East Coast Railway
9(2)	Track at km 12/5-12/6 b/w Pedasana-Temburu	20-11-2015	East Coast Railway
9(3)	Mast no. 456/7-9 b/w Gotlam-Garudabili	20-11-2015	East Coast Railway
9(4)	Mast no. 769/29-31 b/w sigadam-ponduru	20-11-2015	East Coast Railway
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar</u>		
9(5)	Mast no. 473/11-12 & 473/13-14 of Khammam-Dorknal	20-03-2015	South Central Railway
9(6)	Track at Km/TP: 123/5-123/6 b/w KDGL-MRGA	16-06-2015	South Central Railway
10	Road Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>		
10(1)	NH-16 at km 853/612 at Prathipadu village	14-09-2016	National Highways Authority of India
10(2)	NH-43 in Nellivada village	18-08-2016	National Highways & CRF
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar</u>		
10(3)	NH-65 at km stone 168 - 169 of Hyderabad-Vijaywada	30-11-2015	National Highways Authority of India
11	River Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>	No Major River Crossing in this line	
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar line</u>	No Major River Crossing in this line	
12	Powerline Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>		
12(1)	400 kV D/C Kalpaka - Khammam Line	28-06-2016	AP Transco
12(2)	400 kV S/C Vijaywada-Gajuwada Line	08-05-2016	Power Grid Corporation of India Ltd
12(3)	400 kV D/C Vemagiri - Simhadry Line	31-07-2016	Power Grid Corporation of India Ltd
12(4)	132 kV Peddapuram - Prithipadu-I Line	08-09-2016	AP Transco

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S. No.	Approvals	Date of Issue	Issuing Authority
12(5)	132 kV Peddapuram - Prithipadu-II Line	08-09-2016	AP Transco
12(6)	132 kV Navabharat – Prithipadu Line	08-09-2016	AP Transco
12(7)	132 kV D/C Pendurthi-TB Vara Line	18-06-2016	AP Transco
12(8)	132 kV S/C Koruprolu-Narisipatnam Line	29-05-2016	AP Transco
12(9)	220 kV S/C Line Seileru-Pendurthi line	21-04-2016	AP Transco
12(10)	400 kV D/C Jeypore-Gajuwaka Line	04-07-2016	Power Grid Corporation of India Ltd
12(11)	220 kV D/C BD Palem - Bobbili Line	08-09-2016	AP Transco
12(12)	132 kV S/C Ventithadi-TB Voora Line	08-05-2016	AP Transco
12(13)	132 kV S/C Garividi-TB Voora Line	08-05-2016	AP Transco
12(14)	132 kV S/C Garividi-Vontithadi Line	22-05-2016	AP Transco
12(15)	132 kV S/C Garividi-TB Voora Line	22-05-2016	AP Transco
12(16)	220 kV D/C Garividi-Pendurthi Line	03-07-2016	AP Transco
12(17)	132 kV D/C Garividi Pydibhimavaram & Pydibhimavaram Chilakapalem Line	14-08-2016	AP Transco
12(18)	132 kV D/C Garividi-Palakonda & Pydibhimavaram Chilakapalem Line	24-07-2016	AP Transco
12(19)	220 kV D/C Garividi-Tekkali Line	10-07-2016	AP Transco
12(20)	132 kV D/C Garividi-Palakonda to Tekkali-Ponduru Line	25-08-2016	AP Transco
12(21)	132 kV D/C Tekkali - Pathapattanam	03-04-2016	AP Transco
12(22)	132 kV D/C Gaarividi-Tekkali	20-03-2016	AP Transco
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar line</u>		
12(23)	132 kV D/C Khammam-Dornakal Line	23-09-2015	South Central Railway
12(24)	132 kV D/C Khammam-Kusumanchi line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(25)	132 kV D/C Kusumanchi - Madhucon line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(26)	220 kV S/C KTPS -Miryalaguda Line	10-12-2015	TS Transco
12(27)	400 kV D/C VTPS -Malkaram Line	21-12-2015	TS Transco
12(28)	400 kV S/C Khammam- Nagarjuna Sagar Line	12-09-2015	Power Grid Corporation of India Ltd
12(29)	132 kV D/C Miryalaguda - Podugulla	02-12-2015	TS Transco
12(30)	132 kV Miryalaguda - Wadapalli Feeder 1&2	21-12-2015	TS Transco
12(31)	132 kV S/C Rentichintala - Parasakti SS line	02-12-2015	AP Transco
12(32)	132 kV Rentichintala - Nagarjuna Sagar Tail Pond Line	02-12-2015	AP Transco
12(33)	220 kV D/C Budidampadu - Bhuvanagiri	21-12-2015	TS Transco
12(34)	220 kV D/C Khammam - Miryalaguda	21-12-2015	TS Transco
12(35)	132 kV Miryalaguda - Dirsencerla and Miryalaguda - Matampalle	02-12-2015	TS Transco
12(36)	220 kV D/C Tallapalli to VTPS	02-12-2015	AP Transco
12(37)	132 kV S/C Budidampadu - Dornakal	02-12-2015	TS Transco
13	Aviation Clearance - NOC for Transmission line		
13(1)	765 kV D/C Srikakulam-Vemagiri line	19-08-2016	Eastern Naval Command, Naval Base, Visakhapatnam
13(2)	400 kV D/C Khammam - NagarjunaSagar line	Not Required	
14	Defence Clearance- NOC from aviation angle for construction	Not Required	
15	Transmission service agreements	14-05-2013	
16	Approval for adoption of Tariff (35 years)	23-01-2014	Central Electricity Regulatory Commission



Appendix 8 - PKATL: Summary of Approvals & Licenses

Sr No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	29-07-2013	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	04-09-2014	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
3(1)	4.094 ha within jurisdiction of Nahan Forest Division (H.P.)	21-12-2016	GOI-Ministry of Environment, Forests & Climate Change
4	Approval under Section 68 of Electricity Act,2003	16-09-2013	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	27-04-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	400 kV D/C Karcham Wangtoo-Abdullapur TL (LILO)	02-05-2017	PTCC - Government of India
9	Railway Crossing	Not Required	
10	Road Crossing	Not Required	
11	River Crossing	Not Required	
12	Powerline Crossing	Not Required	
13	Aviation Clearance - NOC for Transmission line	09-05-2016	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	400 kV D/C Karcham Wangtoo-Abdullapur Line	17-10-2016	Ministry of Defence
15	Transmission service agreements	02-01-2014	
16	Approval for adoption of Tariff (35 years)	22-08-2014	Central Electricity Regulatory Commission
17	Transmission License (25 years) – for RTM work allocated by Govt. of India	22-03-2022	Central Electricity Regulatory Commission

Source: Information provided by the Management



Appendix 9 - PPTL: Summary of Approvals & Licenses

S. No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	30-07-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	10-07-2015	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
3(1)	27.846 ha for 765kV D/C Warora-Parli TL in Maharashtra	02-09-2017	GOI-Ministry of Environment, Forests & Climate Change
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>	No Forest	
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Forest	
4	Approval under Section 68 of Electricity Act,2003	10-12-2014	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	28-06-2017	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV D/C Warora-Parli T/L (Length-346.802 KM)	05-05-2018	PTCC - Government of India
8(2)	765 kV D/C line from Solapur-New Parli(Length-117.958 KM)	02-04-2018	PTCC - Government of India
8(3)	400 kV D/C line from Parli-New Parli(Dhanora) (Length - 18.236 KM)	02-04-2018	PTCC - Government of India
9	Railway Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
9(1)	Track at KM No. 326/5-326/6 b/w Chudawa-Purna	17-01-2017	South Central Railway
9(2)	Track at Km 246/14-Km 247/1 b/w Ghatnandur-Parli	16-02-2018	South Central Railway
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>		
9(3)	Track at location 497/3-4 kms b/w Murud and Ausa Road	06-11-2017	Central Railway
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Railway Crossing	
10	Road Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
10(1)	NH-7 b/w chainage 108/6 & 108/4 near village yerla	09-01-2018	National Highways Authority of India
10(2)	NH-222 @ Ch.525/800 i.e., b/w km 525 & 526 km	12-01-2018	Public Works Department (Govt of Maharashtra)
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>		
	NH-09(Solapur-Hyderabad) b/w Solapur 31.7 Km & Naldurg 14.3 Km	14-10-2017	National Highways Authority of India
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Road Crossing	



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S. No.	Approvals	Date of Issue	Issuing Authority
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
12(1)	400 kV S/C Kumbhargaoon-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	400 kV D/C Chandrapur-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	132 kV D/C Pusad Umarchhed line	09-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	132 kV Gagankhed - Kandhar line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV Nanded-Ghatodi DCDC line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(6)	220 kV Parli New TPS - Waghala DCDC line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(7)	220 kV Parli - Harangul line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	132 kV Girwali-Latur MIDC DCDC line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line	21-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	400 kV D/C Parli-Solapur line	21-03-2017	Reliance Infrastructure Limited
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>		
12(11)	132 kV D/C Ujani-Naldurga-Solapur line	04-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(12)	400 kV D/C Solapur (PG) - Parli (PG) line	04-04-2017	Reliance Infrastructure Limited
12(13)	132 kV S/C Bale-Akkalkot	06-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(14)	132 kV Bale (Solapur)-Ujani Line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(15)	132 kV Ujani-B.A.S.S.K. Keshegaon line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(16)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line	19-11-2016	Maharashtra State Electricity Transmission Co. Ltd
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>		
12(17)	132 kV Girwali - Kaij Line	06-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Girwali-Lamboti (Solapur) Line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(19)	400 kV D/C Girwali-Lonikand line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(20)	400 kV D/C Parli-Solapur line (Loc No. 15 & 16)	14-07-2016	Reliance Infrastructure Limited



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S. No.	Approvals	Date of Issue	Issuing Authority
12(21)	400 kV S/CGirwali - Solapur (Lamboti) & 400 kV D/C Girwali-Lonikand line	09-06-2016	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
13(1)	NOC ID : AKOL/WEST/P/012017/192829	24-05-2017	Airports Authority of India
13(2)	NOC ID : AKOL/WEST/P/012017/192829/2	24-05-2017	Airports Authority of India
13(3)	NOC ID : AKOL/WEST/P/012017/192829/3	24-05-2017	Airports Authority of India
13(4)	NOC ID : AKOL/WEST/P/012017/192829/4	24-05-2017	Airports Authority of India
13(5)	NOC ID : AKOL/WEST/P/012017/192829/5	24-05-2017	Airports Authority of India
13(6)	NOC ID : AKOL/WEST/P/012017/192829/6	24-05-2017	Airports Authority of India
13(7)	NOC ID : AKOL/WEST/P/012017/192829/7	24-05-2017	Airports Authority of India
13(8)	NOC ID : AKOL/WEST/P/012017/192829/8	24-05-2017	Airports Authority of India
13(9)	NOC ID : AKOL/WEST/P/012017/192829/9	07-11-2017	Airports Authority of India
13(10)	NOC ID : AKOL/WEST/P/012017/192829/10	07-11-2017	Airports Authority of India
13(11)	NOC ID : AKOL/WEST/P/012017/192829/11	24-05-2017	Airports Authority of India
13(12)	NOC ID : AKOL/WEST/P/012017/192829/12	24-05-2017	Airports Authority of India
13(13)	NOC ID : SOLA/WEST/P/100516/176012	24-05-2017	Airports Authority of India
13(14)	765kV D/C Solapur to Parli/Dhanora (PG) Transmission Line	31-10-2017	Indian Air Force
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	765 kV D/C Warora to Parli(New) Transmission Line	07-11-2017	Ministry of Defence
14(2)	765 kV D/C Solapur - Parli Transmission Line	13-10-2017	Ministry of Defence
14(3)	400 kV D/C Parli (PG) to Parli (New) Transmission Line	27-10-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	29-01-2021	Central Electricity Regulatory Commission

Source: Information provided by the Management



Appendix 10 - PWTl: Summary of Approvals & Licenses

S. No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	05-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	05-08-2015	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
	<u>1. 765 kV D/C Gadarwara STPS – Warora</u>		
3(1)	50.731 ha for 765 KV D/C transmission line from Gadarwara to Warora (Maharashtra)	28-06-2017	GOI-Ministry of Environment, Forests & Climate Change
3(2)	165.528 ha for 765 KV D/C TL Gadarwara STPS to Warora (MP)	29-05-2017	APCCF, MP, Bhopal
	<u>2. 765 kV D/C Gadarwara STPS – Jabalpur Line</u>	No Forest	
	<u>3. 400 kV D/C LILO of Wardha-Parli Line at Warora</u>	No Forest	
4	Approval under Section 68 of Electricity Act,2003	26-11-2014	Ministry of Power
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	11-04-2017	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
	<u>1.765 kV D/C Gadarwara STPS – Warora</u>		
8(1)	765 kV (HEX BUNDLE) Gadarwara-Warora Transmission line (RL 129.558)	29-01-2018	PTCC - Government of India
	<u>2. 400 kV D/C LILO of Wardha-Parli</u>		
8(2)	400 kV D/C LILO Line on Wardha-Parli Line for Warora S/s	12-03-2018	PTCC - Government of India
	<u>3.765 kV D/C Gadarwara STPS - Jabalpur</u>		
8(3)	765 kV D/C LILO Line on existing Seoni-Bina TL	18-11-2016	PTCC - Government of India
8(4)	765 kV D/C TL from Jabalpur Pooling S/s-Gadarwara (balance portion)	31-03-2017	PTCC - Government of India
9	Railway Crossing		
	<u>1.765 kV D/C Gadarwara STPS – Warora Line</u>		
9(1)	Mast No. 790/10/16 & 790/10/17 (35 years)	16-11-2017	Central Railway
9(2)	Mast No. 792/7-9 & 792/8-10 (35 years)	16-11-2017	Central Railway
9(3)	Mast No. 801B/27-28 & 802B/1-2 (35 years)	16-11-2017	Central Railway
9(4)	Mast No. 1012/11,1012/12 & 1012/3,4 (35 years)	12-06-2018	Central Railway
9(5)	Ch No. 63301	21-12-2017	South East Central Railway, Nagpur
9(6)	Ch No. 81350	21-12-2017	South East Central Railway, Nagpur
9(7)	Ch No. 29100	15-02-2018	South East Central Railway, Nagpur
9(8)	KM No.1247/1-2 b/w Chindwara-Jhilmili	21-12-2017	South East Central Railway, Nagpur
	<u>2. 400 kV D/C LILO of Wardha-Parli Line</u>	No Railway Crossing	



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S. No.	Approvals	Date of Issue	Issuing Authority
	<u>3.765 kV D/C Gadarwara STPS – Jabalpur Line</u>	No Railway Crossing	
10	Road Crossing		
	<u>1.765 kV D/C Gadarwara STPS – Warora Line</u>		
10(1)	NH-361 Chainage 508.493 village Sawangi	09-01-2018	National Highways Authority of India
10(2)	NH-44 at 68.078 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(3)	Nagpur-Mumbai Express Highway at Ch. 17600& 17700	23-01-2017	Maharashtra State Road Development Corporation Ltd
10(4)	NH-47 at Km 44+700 from RHS to LHS MH Section	30-05-2018	National Highways Authority of India
10(5)	NH-6 at Km 27.000 to 28.000 at village Bajargaon	18-12-2017	National Highways Authority of India
10(6)	NH-347 b/w km 98 & km 99	18-05-2017	Ministry of Road Transport & Highways - GOI
	<u>2.400 kV D/C LILO of Wardha-Parl Line</u>		
10(7)	NH-44 at 90.810 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(8)	NH-44 at 90.910 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
	<u>3.765 kV D/C Gadarwara STPS – Jabalpur Line</u>		
10(9)	NH-26 b/w km 357 & km 358	07-04-2017	National Highways Authority of India
10(10)	NH-547 b/w km 205 & km 206	18-07-2017	Ministry of Road Transport & Highways - GOI
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	<u>1.765 kV D/C Gadarwara STPS - Warora</u>		
12(1)	132 kV D/C Ambazari- Amravati Line & Ambazari-Arvi Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	220 kV D/C Abhijit-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	400 kV D/C Koradi-Wardha Line & Koradi-IEPL Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	220 kV D/C Butibori(3)-Purti & Butibori(3)-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV D/C Butibori(3)-Purti & Purti-Bhugaon Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(6)	400 kV D/C Koradi- IEPL & IEPL - Warora Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd



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S. No.	Approvals	Date of Issue	Issuing Authority
12(7)	132 kV D/C Hinganghat - Jam Line	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	220 kV D/C Wardha-Warora Line	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Warora-Wardha Ckt I & Warora-Hinganghat Ckt II	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	132 kV D/C Hinganghat - M/S ISMT Line	05-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(11)	400 kV D/C Mouda-Wardha Line	24-05-2016	Power Grid Corporation of India Ltd
12(12)	400 kV D/C Raipur-Wardha Line	30-05-2016	Power Grid Corporation of India Ltd
12(13)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt 1 & 2)	30-12-2016	Power Grid Corporation of India Ltd
12(14)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt III & IV)	28-12-2016	Power Grid Corporation of India Ltd
12(15)	765 kV S/C Tiroda-Koradi CKT-I Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(16)	765 kV S/C Tiroda-Koradi CKT-II Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(17)	220 kV S/C Kalmeshwar - Pandhurna Line	26-04-2018	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Seoni-Sarni Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	220 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(21)	132 kV D/C Chhindwara - Bicchua Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(22)	400 kV D/C Koradi II - Koradi III (Tidangi) Line	08-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(23)	132 kV S/C Kalmeshwar - Katol Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(24)	220 kV S/C Ambazari - Amravati Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(25)	400 kV S/C Koradi - Indiabull (Ckt-II) Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(26)	400 kV S/C Koradi - Bhusawal (CKT-II) Line	07-07-2017	Maharashtra State Electricity Transmission Co. Ltd



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S. No.	Approvals	Date of Issue	Issuing Authority
12(27)	132 kV Chichili - Karapgaon Line	10-04-2017	Madhya Pradesh Power Transmission Co. Ltd
	<u>2.765 kV D/C Gadawara STPS - Jabalpur</u>		
12(28)	220 kV D/C Jabalpur-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV S/C Jabalpur-Shrinagar-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV DCDS Shahpura LILO Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(31)	132 kV Chichili-Karapgaon Line	07-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(32)	132 kV Narsinghpur-Devnagar Line	12-01-2017	Madhya Pradesh Power Transmission Co. Ltd
	<u>3.400 kV D/C LILO of Wardha-Parli</u>		
12(33)	220 kV D/C Bhugaon-Pusad Line (Loc 42-43)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(34)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 2/1-2/2)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(35)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 39-40)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(36)	400 kV D/C Wardha-Warora D/C Line (Loc 112-113)	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(37)	400 kV D/C Wardha-Warora D/C Line (Loc 109-111)	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(38)	220 kV D/C Deoli-Ghatodi	02-03-2017	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
	<u>1.765 kV D/C Gadawara STPS - Warora</u>		
13(1)	NOC ID : NAGP/WEST/P/042617/214700	18-05-2017	Airports Authority of India
13(2)	NOC ID : NAGP/WEST/P/042617/214700/2	18-05-2017	Airports Authority of India
13(3)	NOC ID : NAGP/WEST/P/042617/214700/3	18-05-2017	Airports Authority of India
13(4)	NOC ID : NAGP/WEST/P/042617/214700/4	18-05-2017	Airports Authority of India
13(5)	NOC ID : NAGP/WEST/P/042617/214700/5	18-05-2017	Airports Authority of India
13(6)	NOC ID : NAGP/WEST/P/042617/214700/6	18-05-2017	Airports Authority of India
13(7)	NOC ID : NAGP/WEST/P/042617/214700/7	31-05-2017	Airports Authority of India
13(8)	NOC ID : NAGP/WEST/P/042617/214700/8	01-06-2017	Airports Authority of India
13(9)	NOC ID : NAGP/WEST/P/042617/214700/9	31-05-2017	Airports Authority of India
13(10)	NOC ID : NAGP/WEST/P/042617/214700/10	31-05-2017	Airports Authority of India
13(11)	NOC ID : NAGP/WEST/P/042617/214700/11	31-05-2017	Airports Authority of India
13(12)	NOC ID : NAGP/WEST/P/042617/214700/12	31-05-2017	Airports Authority of India
13(13)	NOC ID : NAGP/WEST/P/042617/214700/13	31-05-2017	Airports Authority of India



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S. No.	Approvals	Date of Issue	Issuing Authority
13(14)	NOC ID : NAGP/WEST/P/042617/214700/14	31-05-2017	Airports Authority of India
13(15)	NOC ID : NAGP/WEST/P/042617/214700/15	23-01-2018	Airports Authority of India
13(16)	NOC ID : NAGP/WEST/P/042617/214700/16	31-05-2017	Airports Authority of India
13(17)	NOC ID : NAGP/WEST/P/042617/214700/17	31-05-2017	Airports Authority of India
13(18)	NOC ID : NAGP/WEST/P/042617/214700/18	08-06-2017	Airports Authority of India
13(19)	NOC ID : NAGP/WEST/P/122817/271674	19-01-2018	Airports Authority of India
	<u>2.400 kV D/C LILO of Wardha-Parli at Warora</u>	Not Required	
14	Defence Clearance- NOC from aviation angle for construction		
	<u>1. 765 kV D/C Gadarwara STPS - Warora</u>		
14(1)	765 kV Gadarwara to Warora (Hexa)	02-05-2017	Ministry of Defence
14(4)	765 kV D/C Gadarwara-Warora Transmission Line	02-07-2018	Ministry of Defence
	<u>2. 400 kV D/C LILO of Wardha-Parli at Warora</u>		
14(2)	400 kV 2* D/C LILO of Both Circuits Wardha-Parli	27-06-2017	Ministry of Defence
	<u>3.765 kV D/C Gadarwara STPS - Jabalpur</u>		
14(3)	765 kV D/C Gadarwara to Jabalpur	05-01-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	25-01-2021	Central Electricity Regulatory Commission

Source: Information provided by the Management



Appendix 11 - PJTL: Summary of Approvals & Licenses

S. No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	14-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	15-06-2015	Central Electricity Regulatory Commission
3	Forest Clearance		
3(1)	241.0995 ha at Singrauli Satna & Sidhi Districts(MP)	20-02-2018	Ministry of Environment and Forest, Madhya Pradesh
4	Approval under Section 68 of Electricity Act,2003	22-09-2014	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	15-09-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV Vindhyanchal Pooling to Jabalpur Pooling Line	03-10-2018	PTCC - Government of India
9	Railway Crossing		
9(1)	Katni-Singrauli Railway Line at 1293/6-7	16-03-2017	West Central Railway
9(2)	Niwas-JP plant Coal Link	28-07-2017	West Central Railway
9(3)	Jabalpur-Manikpur railway Line at 1093/7-8	16-03-2017	West Central Railway
9(4)	Itarsi-Jabalpur Railway Line at 970/2-3	13-10-2016	West Central Railway
9(5)	Bina-Katni Railway Line at 1223/3-4	03-03-2017	West Central Railway
10	Road Crossing		
10(1)	NH-7 at km 355+134 (Rewa-Katni-Jabalpur)	23-06-2017	National Highways Authority of India
11	River Crossing		
11(1)	Son River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
11(2)	Banas River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
12	Powerline Crossing		
12(1)	765 kV D/CJabalpur-Bina Transmission Line	18-04-2017	Power Grid Corporation of India Ltd
12(2)	765 kV S/C Jabalpur-Bina Transmission Line	26-06-2017	Sterlite Power Transmission Limited
12(3)	765 kV S/C Jabalpur-Bhopal Transmission Line	26-06-2017	Sterlite Power Transmission Limited



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S. No.	Approvals	Date of Issue	Issuing Authority
12(4)	800 kV HVDC Bipole Champa-Kurukshetra Line	31-12-2016	Power Grid Corporation of India Ltd
12(5)	765 kV S/C Sasan-Satna Ckt-1 Line	12-08-2016	Power Grid Corporation of India Ltd
12(6)	765 kV S/C Sasan-Satna Ckt-2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(7)	765 kV D/C Vindhyanchal Pooling- Satna Ckt-1&2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(8)	400 kV D/C Vindhyanchal-Jabalpur Ckt-I&II line	02-02-2017	Power Grid Corporation of India Ltd
12(9)	765 kV S/C Satna-Vindhyanchal Ckt-I line	02-02-2017	Power Grid Corporation of India Ltd
12(10)	765 kV S/C Satna-Vindhyanchal Ckt-II Line	02-02-2017	Power Grid Corporation of India Ltd
12(11)	220 kV Katni-Maihar Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(12)	220 kV Satna-Birsinghpur LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(13)	132 kV Jinna-Amarpatan Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(14)	132 kV Rewa_bansagar LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(15)	400 kV D/C Vindhyanchal-Jabalpur Ckt-III & IV	22-12-2016	Power Grid Corporation of India Ltd
12(16)	400 kV Katni-Damoh Line	06-05-2017	Madhya Pradesh Power Transmission Co. Ltd
12(17)	400 kV D/C Birsinghpur-Damoh Line	22-12-2016	Power Grid Corporation of India Ltd
12(18)	132 kV Panagar-Katangi Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	132 kV Patan – Panagar Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV S/C Jabalpur-Damoh Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd



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S. No.	Approvals	Date of Issue	Issuing Authority
12(21)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 1 &2	09-01-2017	Power Grid Corporation of India Ltd
12(22)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 3 &4	09-01-2017	Power Grid Corporation of India Ltd
12(23)	220 kV D/C Sukhi-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(24)	132 kV Anuppur - Rajmilian Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd
12(25)	132 kV Kymore-Barhi Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd
12(26)	400 kV Mahan - Vindhyanchal & Mahan-Korba (LILO)	26-06-2017	Essar Power Transmission Company Limited
12(27)	400 kV D/C (Quad) Mahan-Sipat Line	26-06-2017	Essar Power Transmission Company Limited
12(28)	220 kV Satna- Birsinghpur Pali Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV Rewa (Bansagar-II) – Bansagar-III (Deolon) Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV Katni- Kaimur Line	19-05-2018	Madhya Pradesh Power Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission Line		
13(1)	JABA/WEST/P/092317/248125/9	07-11-2017	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
	765 kV Vindhyachal-Jabalpur Pooling Line	02-11-2018	Ministry of Defence
15	Transmission service agreements	19-11-2014	
16	Approval for adoption of Tariff (35 years)	28-05-2015	Central Electricity Regulatory Commission
17	Relief under Force Majeure, (Article 11) and Change in Law	28-10-2021	Central Electricity Regulatory Commission

Source: Information provided by the Management



Appendix 12 - PVTI: Fixed Asset Summary as of 31st March 2022 (INR Mn)

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Transmission	13,096.90	3,117.18	9,979.72	23.80%
Construction and Workshop equipment	0.07	0.02	0.05	28.57%
Furniture Fixtures	0.06	0.04	0.02	66.67%
Workshop and testing equipment	0.26	0.07	0.19	26.92%
Electronic Data Processing & Word Processing Machines	0.37	0.37	-	100.00%
Total	13,097.66	3,117.68	9,979.98	23.80%

Source: Audited Financials



Appendix 13 - PKATL: Fixed Asset Summary as of 31st March 2022 (INR Mn)

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Land – Free Hold	29.94	-	29.94	0.00%
Transmission	100.78	19.32	81.47	19.17%
Sub-Station and Office	147.34	21.18	126.16	14.37%
Water Supply Drainage	8.81	1.08	7.74	12.26%
Furniture & Fixture	1.69	0.64	1.05	37.87%
Sub-Station	2,981.08	563.36	2,417.72	18.90%
Electronic Data Processing & Word Processing Machines	0.01	0.01	-	100.00%
Office Equipment	0.21	0.16	0.05	76.19%
Electrical Installation	2.69	0.98	1.71	36.43%
Workshop and testing equipment	17.17	0.76	16.41	4.43%
Intangibles	4.17	0.88	3.29	21.10%
Total	3,293.91	608.38	2,685.53	18.47%

Source: Audited Financials



Appendix 14 - PPTL: Fixed Asset Summary as of 31st March 2022 (INR Mn)

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Land – Free Hold	41.39	-	41.39	0.00%
Transmission	15,274.11	2,266.37	13,007.74	14.84%
Sub-Station and Office	41.24	5.64	35.60	13.68%
Workshop and testing Equipment	0.49	0.07	0.42	14.29%
Substation	3,017.02	456.41	2,560.61	15.13%
Office Equipment	1.36	0.66	0.70	48.53%
Intangibles	907.03	14.18	892.85	1.56%
Total	19,282.64	2,743.33	16,539.31	14.23%

Source: Audited Financials



Appendix 15 - PWTl: Fixed Asset Summary as of 31st March 2022 (INR Mn)

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Land – Freehold	129.86	-	129.86	0.00%
Transmission	17,486.38	2,643.99	14,842.39	15.12%
Sub-Station	4,213.26	597.92	3,615.34	14.19%
Unified Load Despatch & Communication	30.06	5.83	24.23	19.39%
Furniture Fixtures	15.96	2.78	13.18	17.42%
Office equipment	0.09	0.08	0.01	88.89%
Electronic Data Processing & Word Processing Machines	0.05	0.05	-	100.00%
Miscellaneous Assets/Equipment	0.14	0.09	0.05	64.29%
Sub-Stations & Office	14.06	0.17	13.89	1.21%
Intangibles	1,582.96	67.80	1,515.16	4.28%
Total	23,472.82	3,318.71	20,154.11	14.14%

Source: Audited Financials



Appendix 16 - PJTL: Fixed Asset Summary as of 31st March 2022 (INR Mn)

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Transmission	14,616.77	1,716.98	12,899.79	11.75%
Furniture Fixture	0.18	0.07	0.11	38.20%
Office Equipment	0.12	0.09	0.03	75.00%
Electronic Data Processing & Word Processing Machines	0.29	0.29	0.00	100.00%
Intangibles	1,790.21	82.15	1,708.06	4.59%
Total	16,407.57	1,799.58	14,607.99	10.97%

Source: Audited Financials



Appendix 17 - PVTL: On-going material litigations including tax disputes.

S. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts	Current status of the matter and the next date of hearing
(I) STATUTORY OR REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Writ Petition	Allu Sivaramakrishna & 5 Ors.	POWERGRID & 2 Ors	High Court of AP at Amaravati	Not quantifiable	WP No. 46034/2016	WP filed to issue a writ, order or direction to POWERGRID & PVTL not to erect tower using the land of the petitioners, situated at Gonedu Village, Kirlampudi Mandal, East Godavari District for establishment of 765kV Srikakulam - Vemagiri D/C Power Transmission Line without paying suitable and adequate compensation as per the provisions contemplated under "The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013" and consequently direct the 2nd respondent to pay the suitable and sufficient compensation by settling the cost of land parcels as per the prevailing market rate and the cost of	Listed on 01.06.2017 for admission but not reached for hearing. The matter is sub-judice and to be listed for admission.

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S. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts	Current status of the matter and the next date of hearing
							plants and trees damaged and to pass such other order.	
2	Writ Petition	Ch. Pullaiah & Anr	POWERGRID & Anr.	High Court for the State of Telangana at Hyderabad	Not quantifiable	WP No. 37560/20 14	WP filed with a prayer to issue a Direction directing POWERGRID not to take the transmission line through the land of the petitioners and also lay any towers/poles of 400kV Khammam-Nagarjunasagar TL in their land in Survey Nos. 168 and 170/A situated at Daaredu Village, Khammam Rural Mandal, Khammam District without following due process of law and without paying compensation.	Case is heard on 29.12.2014. Stay is not granted. Time given to POWERGRID for filing counter. To be listed for hearing. Work is completed at the Location.



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S. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts	Current status of the matter and the next date of hearing
3	Writ Petition	PVTL	CTO & 3 Ors	High Court for the State of Telangana at Hyderabad	INR 96,280,607	WP No. 13305/2020	WP filed by PVTL to pass an order or direction or any other proceedings one in the nature of writ of mandamus or any other appropriate writ or order or direction under Art 226 of the Constitution of India setting aside the order of the 2nd Respondent in ADC Order No 1077 and Appeal No 5/25/201819 dated 17 06 2020 and upholding the order of the 1st Respondent in imposing entry tax under the Telangana Tax on Entry of Goods Into Local Areas Act 2001 for the period 2014-15 and 2015-16 and thereby confirming a tax of INR 96,280,607 as being illegal arbitrary violative of provisions of Section 32 of Telangana Tax on Entry of Goods into Local Areas Act 2001 and in violation of principles of natural justice and contrary to the decisions of the Hon'ble Courts violative of Articles 14, 19 and 265 of the Constitution of India.	Heard on 20.08.2020 and the Hon'ble High Court was pleased to grant stay of the operation of the Assessment Order till the disposal of the WP, by Order dated 20.08.2020. To be listed for final hearing and disposal.



Appendix 18 - PKATL: On-going material litigation matters including tax disputes.

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
i) STATUTORY OR REGULATORY								
1	Regulatory	Himachal Pradesh State Electricity Board	NRSS 31 (A) Transmission Limited	APTEL	Not quantifiable	Appeal No. 343 of 2018	The CERC in the impugned order has held that Element 1(: 400/220kV Kala-Amb sub-station alongwith ICTs and BIRS and LILO of Karcham-Wangtoo-Abdullapur line at Kala Amb sub-station) cannot be put to use until the establishment of downstream network by Himachal Pradesh and hence, transmission charges are payable. Appellant is liable to pay 84.5% of transmission charges which are proportionately leviable for Respondent until the establishment of downstream system by Appellant.	Next date of hearing is awaited.
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
NIL								



Appendix 19 - PPTL: On-going material litigation matters including tax disputes.

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) STATUTORY OR REGULATORY								
Nil								
(ii) CRIMINAL PROCEEDINGS								
Nil								
(iii) OTHER PENDING LITIGATION								
1	Civil (Land Matter) 19.04.2017	Ishwar annasaheb Kalunke and four others	Power Grid Corporation of India	Civil Court, Ambajoga i	Not quantifiable	RCS No. 74/2017	The petitioner filed a civil case saying that the land allotted to POWERGRID was in their possession, therefore their possession should be regularized, and they should not be ousted.	The case is pending for evidence on last hearing which was on 22.03.2022. Next date of hearing is awaited.
2	Civil (Mines & Minerals Act) 22.02.2018	Power Grid Corporation of India	State of Maharashtra & ors	High Court of Judicature at Bombay, Bench at Nagpur	INR 2,578,870	WP No. 1032 of 2018	PPTL has challenged the Order of Tehsildar, Mahagaon to pay fine amounting to INR 21,37,500 and royalty of INR 1,90,000 for 475 brass murum by the first order and further directed to pay an amount of INR 2,51,370.	Stay has been granted by Hon'ble Court on 24.02.2018. The last date of hearing was 10/02/2021. The matter has not been listed thereafter.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
3	Civil (Land Matter) 19.07.2017	Ishwar annasaheb Kalunke and four others	Power Grid Corporation of India	District Court, Ambajoga i	Not quantifiable	RCS No. 39/2017	The petitioner filed a civil case saying that the land allotted to POWERGRID was in their possession, therefore their possession should be regularized, and they should not be ousted.	The case is pending for dismissal order on last date of hearing 28.03.2022. Next date of hearing is awaited.
4	Civil (Land Matter) 08.08.2018	Phulchand Bhikaji Kalunke	Power Grid Corporation of India	Civil Judge Junior Division, Ambajoga i	Not Quantifiable (However Court Fee INR 6,000 is specifically claimed)	RCS No. 198 of 2018	The petitioner filed this case challenging the Land allotted to POWERGRID for 765 KV Parli Substation.	The matter has been dismissed for default on 25.02.2022.
5	Civil (Land Matter) 08.08.2018	Devanand	Power Grid Corporation of India	Civil Judge Junior Division, Ambajoga i	Not Quantifiable (However Court Fee INR 6,000 is specifically claimed)	RCS No. 201 of 2018	The petitioner filed this case challenging the Land allotted to POWERGRID for 765 KV Parli Substation.	The case was pending for argument on exhibit on the last date of hearing on 10.03.2022. Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
6	Civil (Land Matter) 07.02.2017	Mahadeo Nivrutti Kalunke	State of Maharashtra	High Court of Judicature at Bombay, Bench at Aurangabad	Not quantifiable	WP No. 8238 of 2016	The petitioner filed instant petition demanding regularisation of possession over Land allotted to POWERGRID New Parli Substation.	Last date of hearing is 06.04.2020. Next date of hearing has not been notified yet.
7	CIVIL (Land Compensation/Tree & Crop Compensation) 13.02.2020	Rekhsingh Dasu Rathore + 27 Other Matters	Deputy Manager, POWERGRID & 3 ors	District Magistrate, Yavatmal	INR 7,305,000	Case No. 1 of 2020	The Petitioner filed instant case alleging that the land compensation for Tower Erection over the petitioner's land during the construction of 765 kV D/C Warora - Parli Transmission Line has not been appropriately paid as per 2017 Government Resolution.	Last date of hearing was 15.01.2022. Next date of hearing is awaited.
8	CIVIL (Land Compensation/Tree & Crop Compensation) 31.08.2020	Vishambhar Deorao Kaange + 43 Ors	SDO, Umred & POWERGRID.	District Magistrate, Yavatmal	INR 36,744,566	Revenue Case 471 of 2020	In the instant case, the farmer filed appeal against order dated 28.01.2020 passed by Ld. SDM assessment of compensation. The farmer filed appeals for enhancement of compensation.	Last date of hearing was 15.01.2022. Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
9	CIVIL (Land Compensation/Tree & Crop Compensation) 14.10.2020	Prahlad Ganpat Dawalbaje + 6 Ors	SDO, Umred & POWERGRID.	District Magistrate, Yavatmal	INR 5,940,735	Revenue Case 476 of 2020	In the instant case, the farmer filed appeal against order dated 28.01.2020 passed by Ld. SDM for assessment of land compensation. The farmer filed appeals for enhancement of compensation.	Last date of hearing was 15.01.2022. Next date of hearing is awaited.
10	CIVIL (Land Compensation) 26.10.2020	Bhagwat Tukaram Bhise	Chief Manager, Powergrid Parli Transmission Line	Civil Judge, Senior Division, Ambajoga	INR 1,668,930 plus 18% interest from 29.10.2017 till payment	Special Civil Suit 39 of 2020	In the instant case, the petitioner claimed that POWERGRID has not paid land compensation for erection of two legs of towers in the petitioner's land and has only paid compensation for the damages done to trees & crops. Therefore, the petitioner filed instant case suit claiming land compensation for erection of two legs of tower during the construction of 765 kV Parli- Solapur D/C Transmission Line.	Last date of hearing was 23.03.2022. Next date of hearing is awaited.
11	CIVIL (Land Compensation) 07.08.2021	Ranjeet Krushnarao Kadam	POWERGRID and 49 others	SDO, Umred & POWERGRID	INR 35,776,570	Revenue Case 669 of 2020	In the instant case, the farmer has filed appeal against order dated 28.01.2020 passed by Ld. SDM for assessment of land compensation. The farmer has filed appeals for enhancement of compensation.	Last date of hearing was 15.01.2022. Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
12	CIVIL (Land Compensation/Tree & Crop Compensation) 14.11.2018	Ishwar son of Annasaheb Kalunke and four others	Chief Manager, Powergrid Corporation of India Limited	Additional Collector, Ambajoga i	NIL	Appeal No 1822 of 2018	In the instant case, the claimant has sought the order of the SDM dated 18.09.2018 whereby the claim of the appellant to maintain their possession was dismissed.	Case has been disposed off.
13	Land Compensation	Vyankati Jogdand Vs Power Grid Corporation of India ltd	Power Grid Corporation of India	SDM, Gangakhed	INR 4,55,116	2021	The instant case relates to 765Kv D/C Warora-Parli (NEW) Transmission line. The applicant's application for enhancement of land compensation and treating his Jirayat land (on all official records) as Bagayat for the purpose of calculating land compensation amount was dismissed by SDM, Gangakhed by order dated 06.12.2019. Aggrieved by SDM, Gangakhed's order, applicant appealed in the court of DM, Gangakhed whereby the DM vide its judgement dated 29.07.2021 passed the order for re-evaluation of land compensation as per Bagayat classification.	Reply has been filed by POWERGRID in the matter. The next date of hearing is awaited.



Appendix 20 - PWTL: On-going material litigation matters including tax disputes.

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) STATUTORY/REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Revenue Case	POWERGRID CORPORATION OF INDIA LIMITED	Tehsildar, Warora	Tehsildar, Warora	INR 3,314,410	Revenue Case No. 1/2018	On 10.01.2018, Ld. Tehsildar, Warora issued an order that PWTL has done construction for commercial use without obtaining the permission from the change of use from the agricultural purpose to non-agricultural purpose. As per said order, the Naib-Tehsildar, Warora committed error in imposing N.A. taxes of INR 745,740 without imposing penalty and therefore, Ld. Tehsildar has reviewed order and imposed 40 times penalty of INR 3,314,400 in addition to non-agricultural taxes. The said order was challenged by POWERGRID on 06.03.2018, by filing an appeal before the Sub-Divisional Officer Warora, under section 247 of	Vide Order dated 17.07.2018, Sub-Divisional Officer, Warora partially accepted the Contentions of POWERGRID and remanded the matter back to Tehsildar to pass a final order as to Non-Agriculture Tax keeping in view of the



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							<p>Maharashtra Land Revenue Code, 1966. The main contention on behalf of the undersigned corporation was that, as per Section 44A of the Maharashtra Land Revenue Code, if the land is used for bonafide industrial use than there is no requirement for conversion of land. Further, the explanation to section 44-A of Maharashtra Land Revenue Code clearly states that the power project is a bonafide use of land for industrial purpose. Thereafter, vide order dated 17.07.2018, Hon'ble Appellate Authority under Maharashtra Land Revenue Code has partially allowed the appeal and remanded the matter to the Tahsildar, Warora for decision on the points submitted by the objector.</p>	<p>grounds raised by POWERGRID. Therefore, in view of the directions of Ld. SDM, Warora, Tehsildar had put the matter for hearing on 4th September 2018. On that day written arguments had been submitted by POWERGRID. The matter was further listed for oral arguments on 24th September 2018, and Oral arguments were done by POWERGRID on that date. No</p>




Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
								order has been passed by the Court on that date. Arguments were again done on 23.02.2022. Order still awaited.
2	Compensation for Damages to Crops	Smt. Anubai & 3 Ors	POWERGRID & 3 Ors.	District Court, Wardha	INR 900,000	MJC No. 4 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming compensation for damages to crops during erection of transmission Line.	The case was last listed on 05.03.2022. Next date of hearing is awaited.
3	Possession & Compensation for damages to Crops	Suresh Nehare & 5 Ors.	Shankar Nehare & 4 ors	Civil Judge Junior Division, Wardha	Not quantifiable	RCS N. 266 of 2017	The instant case relates to 400 kV D/C LILO Wardha - Parli Transmission Line. The petitioner has filed instant suit claiming for declaration of partition & possession of survey no. 138 of muza nimsada, The- Deoli, Dist- Wardha. The petitioner has also claimed the compensation amount received from POWERGRID for erection of transmission Line has not been distributed between petitioner & defendant no. 1.	The case was last listed on 19.03.2022. Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
4	Writ Petition	Umesh Dhamdar and others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3381/2018	The petitioner has filed a writ petition against POWERGRID challenging the order passed by the District Magistrate, Chhindwara dated 18.05.2017 & to set aside the order & also to determine the compensation as per the guidelines dated 15.10.2015, towards the damage caused during the construction of 765 K.V Double Circuit Gadawara STPS (M.P) to Warora (MH) TL.	Case is pending, Next date of hearing not updated yet.
5	Writ Petition	Damodar & Ors	UOI & Other	Before Hon'ble High Court of MP, Jabalpur	Not quantifiable	W.P. No. 3385/2018	The petitioner filed a writ petition against POWERGRID challenging the validity of Notice dated 20.01.2017 issued by POWERGRID and to quash & set aside the said notice.	Case is pending, Next date of hearing not updated yet.
6	Civil Case - Injunction	Sudhir Durugkar	POWERGRID	Before Civil Court, Nagpur	Not quantifiable	RCS No. 335/2018	Case was pertaining to 765 KV Gadawara-Warora T/L. filed with prayer to grant temporary injunction against the construction of T/L by POWERGRID in the land of petitioner till the time POWERGRID pay him compensation as per market rate.	Case is pending, Next date of hearing not updated yet.
7	Writ Petition	Hemraj Singh & Others	Power Grid Corporation of India Ltd.	Hon'ble High Court	Not quantifiable	W. P. No. 27860/2019	POWERGRID installed 765 K.V.D.C Line for supply of electricity to the State of Maharashtra on the land of the petitioner &	Case is pending, Next date of



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
				of MP, Jabalpur			notices dated 15.06.2016 & 21.01.2017 were issued only for the payment of the compensation for the removed Sugarcane crops. Hence, the present petition before the Hon'ble H.C. Jabalpur, stating that as the transmission of 765 KVDC electricity line & the ROW approached has covered 67 mtr. width area as approaching road so constant danger of electrocution to the petitioner & his family. Hence, prayed before the Hon'ble court to command POWERGRID to properly calculate & value the land of petitioner affected by the ROW & make proper compensation for it within a specified time.	hearing not updated yet.
8	Writ Petition	Rajbhashan Rajput 	Power Grid Corporation of India Ltd.	Before Hon'ble High Court of M.P, Jabalpur	Not quantifiable	WP NO. 17544/2020	The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prayed to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from	Case is pending, Next date of hearing is awaited.

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							transmitting the electricity from the said lines. No injunction granted by Court.	
9	Writ Petition	Mithilesh Lodhi	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3975/2021	The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting electricity from the said lines. No injunction granted by the Court.	Case is pending, Next date of hearing is awaited.
10	Writ Petition	Saroj Tignath	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3972/2021	The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prayed to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The	Case has been disposed off.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	
11	Writ Petition	Hiralal Singh	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 5221/2021	The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prayed to properly calculate and value the land of the petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited
12	Writ Petition	Tekchand Mehra	PWTL and Others	Hon'ble High Court	Not Quantifiable	W. P. No. 5416/2021	The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the	Case is pending, Next date of



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
				of MP, Jabalpur			installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prayed to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	hearing is awaited
13	Writ Appeal	Madhulata Patel	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not Quantifiable	W. P. No. 735/2021	<p>The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prayed to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from the court to prevent the respondents from transmitting electricity from the said lines. No injunction granted by Court.</p> <p>The present petitioners have filed writ before Hon'ble High Court of MP, Jabalpur bench as</p>	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							WP 2638/2020 for the enhancement of compensation. The said WP was disposed off vide order dated 07.02.2020 and remanded the matter to District Collector, Narsinghpur for deciding the case of petitioner for grant of ROW Compensation as per guidelines dated 15.10.2015. The collector rejected the claim of the petitioner vide order dated 17.12.2020. The petitioner again filed writ vide WP No. 7558/2020 against the order dated 17.12.2020 passed by District Collector, Narsinghpur. The said WP was disposed off by the Hon'ble High Court of MP, Jabalpur bench vide order dated 12.07.2021 stating that petitioner have remedy to state his claim before District Judge. The present writ appeal is filed against the order dated 12.07.2021.	
14	Contempt Petition	Sh. Name Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 341/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition, the	Case has been disposed off.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector failed to comply the order within 60 days, and therefore, petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	
15	Contempt Petition	Sh. Surat Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 343/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition, the Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
16	Contempt Petition	Parath Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 352/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	
17	Contempt Petition	Bheemraj Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 356/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
18	Contempt Petition	Rajesh Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 357/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
19	Contempt Petition	Prabha Bai	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 973/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
20	Contempt Petition	Gajraj Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 974/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
21	Contempt Petition	Jhalkan Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 975/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
22	Contempt Petition	Sukhram Thakur	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Before Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 976/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
23	Contempt Petition	Vijay Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 977/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
24	Contempt Petition	Hemraj Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 978/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
25	Contempt Petition	Prakash Singh Kurmi	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 979/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
26	Contempt Petition	Uttam Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 980/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
27	Contempt Petition	Anil Pratap Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 981/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
28	Contempt Petition	Jawahar Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 982/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
29	Contempt Petition	Ambika Prasad	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 983/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
30	Contempt Petition	Malkhan Singh	Sh. K. Shrikant Thr. CMD	Hon'ble High Court	Not Quantifiable	Conc. No. 985/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding	Case is pending, Next date of



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
			POWERGRID & 3 Ors.	of M.P, Jabalpur			payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	hearing is awaited.
31	Contempt Petition	Sahab Lal Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 986/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
32	Contempt Petition	Arvind Khangar	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 987/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
33	Contempt Petition	Jitendra Kaurav	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 988/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
34	Contempt Petition	Abhishek Kaurav	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 989/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
35	Contempt Petition	Uma Bai	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 990/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
36	Contempt Petition	Chandra Pal Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 991/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
37	Contempt Petition	Uttam Singh Kaurav	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 992/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
38	Contempt Petition	Neeraj Kumar Kaurav	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 993/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
39	Contempt Petition	Shivendra Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 994/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
40	Contempt Petition	Kanti Bai	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 995/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
41	Contempt Petition	Mradula Devi	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1216/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case has been disposed off.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
42	Contempt Petition	Niraj Singh	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1217/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case has been disposed off.
43	Contempt Petition	Sumitra Mahajan	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1218/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case has been disposed off.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
44	Contempt Petition	Ram Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1219/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case has been disposed off.
45	Contempt Petition	Nandita Mahajan	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1220/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case has been disposed off.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
46	Contempt Petition	Rajni Rajput	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1221/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
47	Contempt Petition	Pratap Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1223/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case has been disposed off.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
48	Civil Miscellaneous Application	Kawadu Rajba Meshram	Chief manager PWTL, Wardha	District Court Warora	INR 15,89,808	CMA 38 of 2018	The plaintiff in the matter sought compensation for the damages caused to his land and crop during construction of 400kV D/C Warora-Parli LILO (PWTL) Line. They have sought compensation of INR 10 lakh with interest @ 18% from date of filing	The matter is currently at the stage of Evidence. The last date of hearing in the matter was 09.03.2022 and next date of hearing in the matter is awaited.
49	Civil Miscellaneous Application	Sushila Bapurao Uikey	PWTL and Ors	District Judge Hinganghat	INR 1,21,54,465	CMA 02 of 2018	The plaintiff in the matter sought compensation for the damages caused to his land and crop during construction of 765kV D/C Gadawara - Warora Tr. Line (Part-III). They have sought compensation of INR 6.5 Mn with interest @ 18% from June 2017.	The matter is currently at the state of evidence. The plaintiff has filed an application for submission of documents. The last date of hearing in the matter was 30.03.2022 and the next date of



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
								hearing is awaited.
50	Civil Miscellaneous Application	Shankar Shama Dhole and other	POWERGRID and Ors	District Judge Hinganghat	INR 20,98,100	MJC No. 22/2019	The plaintiff in the matter sought compensation for the damages caused to his land and crop during construction of 765kV D/C Gadawara - Warora Tr. Line (Part-III). They have sought compensation of INR 20,98,100.	PWTL has appeared and filed its reply in the matter. Notices to some of the parties in the matter is still awaited. Last date of hearing in the matter was 01.04.2022 and next date of hearing in the matter is 10.06.2022



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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
51	Writ Petition	Sitaram Lodhi	POWERGRID and Ors	Hon'ble High Court of MP, Jabalpur	Not quantifiable	WP No. 5904/2022	The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prayed to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited.

Source: Information provided by the Management



Appendix 21 - PJTL: On-going material litigation matters including tax disputes.

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) STATUTORY/REGULATORY								
1	REGULATORY	POWERGRID Jabalpur Transmission Limited	Maharashtra State Electricity Distribution	CERC	INR 766.4 Mn Capital Cost resulting into increase in Transmission Tariff by 6.38 percent	610/MP/2020	Petition filed for claiming time overrun of 9 days and increase in transmission Tariff due to cost increment on account of force majeure and change in law	Case has been disposed off.
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Writ Petition	Soni Seva Siksha Smiti	POWERGRID	Hon'ble High Court of MP, Jabalpur	Not Quantified	WP NO. 3940/2018	Case is filed against construction of 765 KV Vindhyachal Jabalpur Pooling T/L for injunction against the construction work by POWERGRID.	Case is pending, Next date of hearing not updated yet.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
2	Writ Petition	Ajaykumar Pandey	UOI & Ors	Hon'ble High Court of MP, Jabalpur	Not Quantified	W.P. No. 15430/2017	Case pertaining to 765 KV D/C Jabalpur T/L filed by Shri Ajay Kumar Pandey for enhancement of Compensation for damages caused during the construction of POWERGRID T/L.	Case is pending, Next date of hearing not updated yet.
3	Writ Petition	Ram Gopal Patel	State of MP & Ors.	Hon'ble High Court of MP, Jabalpur	Not Quantified	WP No. 17865/2017	Case is pertaining to 765 KV DC Jabalpur Pooing Part- IV filed by Shri Ram Gopal Patel. Prayer for Compensation for damages caused during construction by POWERGRID in the subject land of Petitioner.	Case is pending, Next date of hearing not updated yet.
4	Civil Case - Compensation	Rama Agarwal	POWERGRID & Ors	Civil Judge, Patan	Not Quantified	RCS A 01/2018	Case filed for payment of compensation for loss of trees and crop in the land of petitioner during the construction activities by POWERGRID.	Case is pending. Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
5	Contempt Petition	Saguna Bai	Sh. Anant Dubey, DGM, POWERGRID	Hon'ble High Court of M.P, Jabalpur	Not Quantified	Conc No. 2924/2019	The Contempt petition filed by the petitioner against the POWERGRID, for the non-compliance of the order dated 09.01.2019 in W.P. 11095/2019, Directing POWERGRID to ascertain compensation & pay thereafter to the petitioner within a period of four weeks. Hence this contempt petition before the Hon'ble High Court, Jabalpur.	Case is pending, Next date of hearing not updated yet.
6	Writ Petition	Ghanshyam Singh Chouhan	UOI & Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantified	WP No. 6677/2020	Petitioner has filed the present petition against POWERGRID alleging for illegal installation of Electric tower for 132 KV election line on the petitioner land no. 596/3 & without acquisition of land as per due process of law, therefore the petitioner on dated 03.02.2020 submitted an application before the collector & also before the Land Acquisition officer & POWERGRID bound to comply with the provision of Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation & Resettlement Rule. And hence, prayed before the Hon'ble court H C, Jabalpur that to direct POWERGRID to pay petitioner suitable amount of compensation	Case has been disposed off



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							i.e., 3 times of market value of the land acquired by POWERGRID.	
7	Writ Petition	POWERGRID Jabalpur Transmission Limited	State of MP & MKS Minerals	High Court of MP, Jabalpur	Not Quantified	WP No. 22044/2021	The present writ petition is filed against the impugned order dated 31.08.2021 passed by Hon'ble District Collector while hearing the representation submitted by M/S MKS Minerals, wherein he passed the order ex-parte, without hearing the present petitioner. The Collector also directed the Regional Officer, Mining Department for the report on the land in question. The present petition is filed to set aside the order dated 31.08.2021 and also to consider the reply dated 10.08.2021 filed by the petitioner company.	Case has been disposed off

Source: Information provided by the Management



Appendix 22 - PVTL: Physical Inspection

765 KV D/C Srikakulam PP – Vemagiri-II Line:



Angle Tower of 765 kV Transmission Line

400 KV D/C Khammam – Nagarjunasagar Line:



Angle Tower of 400 kV Transmission Line





400 kV Transmission Line

Site Visit:

Site visits for verification of assets of both the transmission lines have been carried out on 2nd and 3rd May 2022.

Observation:

During the site visits, it was observed that both the transmission lines were in operational condition.



Appendix 23 - PKATL: Physical Inspection

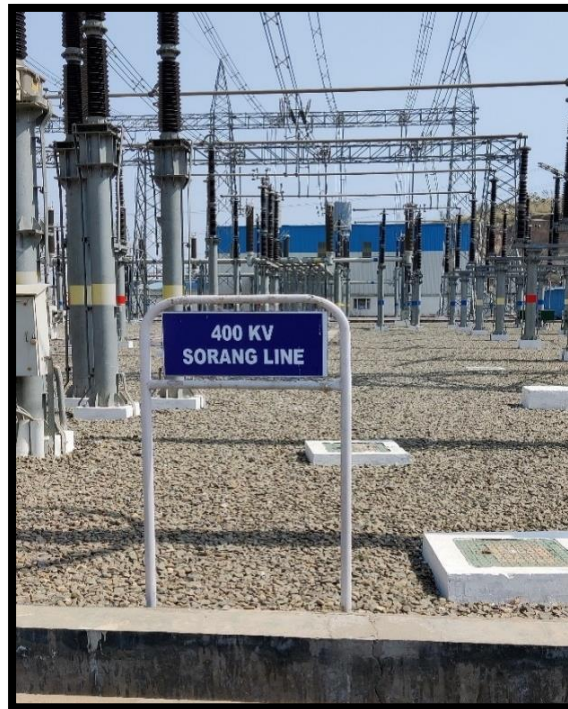


Fixed Series Capacitor



400 kV KARCHAM WANGTOO line bay





400 kV Sorang Line bay



Fixed Series Capacitor



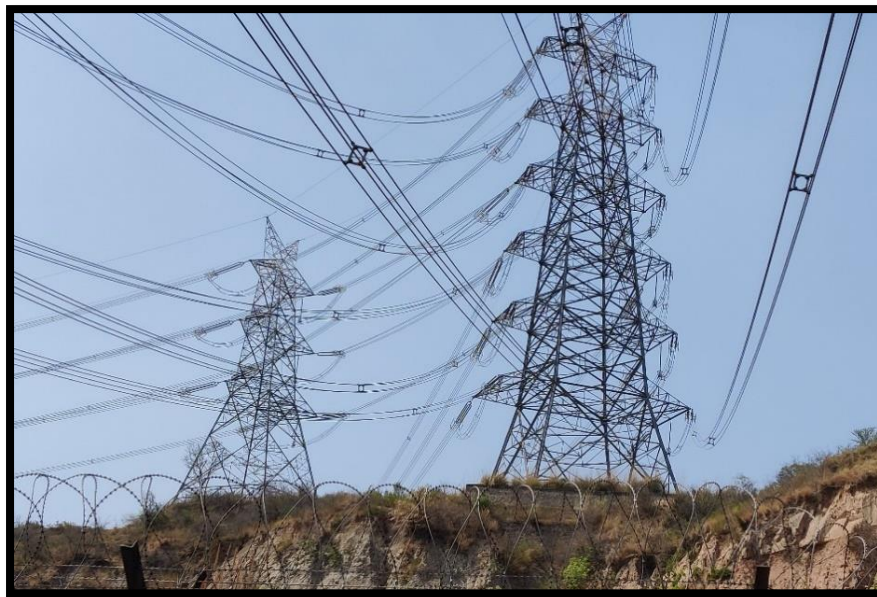
Site Visit:

Site visit for verification of assets of GIS substation has been carried out on 28th April 2022.

Observation:

During the site visit, it was observed that all the equipment of the GIS substation were in operational condition.

LILO of both circuits of 400 KV D/C Karcham Wangtoo – Abdullapur line:



Tower

Site Visit:

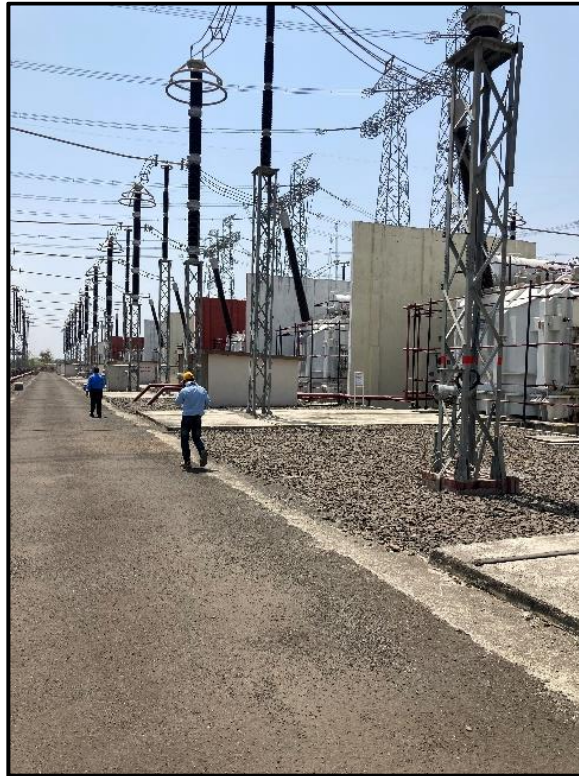
Site visit for verification of assets of LILO line has been carried out on 28th April 2022.

Observation:

During the site visit, it was observed that the LILO line was in operational condition.



Appendix 24 - PPTL: Physical Inspection



Inter Connected Transformer (ICT) – 7 x 500 MVA



Reactor

Site Visit:

Site visit for verification of assets of substation has been carried out on 5th May 2022.

Observation:

During the site visit, it was observed that the equipment of the substation was in operational condition.





Transmission Line - 765 kV Parli (New) – Solapur Line



Transmission Line – 765 kV Warora (Pooling Station) – Parli (New) Line





Transmission Line – 400 kV Parli (New) – Parli (PG) Line

Site Visit:

Site visits for verification of assets of Transmission lines have been carried out on 5th May 2022.

Observation:

During the site visit, it was observed that the Transmission lines were in operational condition.



Appendix 25- PWTl: Physical Inspection



Warora Substation



Reactor

Site Visit:

Site visit for verification of assets of substation has been carried out on 7th May 2022.

Observation:

During the site visit, it was observed that the equipment of the substation was in operational condition.





Transmission Line – LILO of both circuits of Wardha - Parli (PG) 400 kV D/C line at Warora* Pooling Station (Quad)



Transmission Line – Gadarwara to Warora – 765 kV





765 kV Gadawara STPS-Jabalpur Pool

Site Visit:

Site visits for verification of assets of Transmission lines and LILO line have been carried out on 4th and 7th May 2022.

Observation:

During the site visit, it was observed that all the Transmission lines were in operational condition.



Appendix 26 - PJTL: Physical Inspection



765 kV D/C Vindhyachal Pooling Station- Jabalpur Pooling Station line entrance at POWERGRID Jabalpur Substation



765 kV D/C Vindhyachal Pooling Station- Jabalpur Pooling Station line

Site Visit:

Site visit for verification of assets of Transmission line has been carried out on 4th May 2022.

Observation:

During the site visit, it was observed that the Transmission line was in operational condition.



Annexure III

Brief Profile of M/s S.K. Mittal & Co., Chartered Accountants

M/s S.K. Mittal & Co., Chartered Accountants, was established in 1967 as a partnership firm. The firm has been in operation for 55 years. Currently, the firm has 12 partners all of whom are FCA's. The firm has close to 45 permanent staff members which includes 12 qualified paid Chartered Accountants, 2 retired bankers and is actively engaged in multi-disciplinary practice serving an extensive base of clients which range from large banks, financial institutions, multinational companies, public sector undertakings, public limited companies and corporations to individuals, private companies, and charitable organizations.
