

5th November, 2022

To
The General Manager (Listing),
National Stock Exchange of India Limited,
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

To
The General Manager, (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898 EQ – ISIN INE752 E01010

Sub: Unaudited Financial Results for the Quarter and half year ended 30th September, 2022 & declaration of Interim Dividend

Dear Sir,

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, a copy of Unaudited Financial Results for the Quarter and half year ended 30th September, 2022 is submitted please.

Further, in terms of Regulation 30 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is also informed that the Board of Directors, in their Meeting held today i.e. on 5th November, 2022, have approved the payment of Interim Dividend of Rs. 5/- per equity share of Rs. 10/- each (@50% of the paid-up equity share capital) for the Financial Year 2022-23.

The Interim Dividend shall be paid to the Members on 30th November, 2022.

The Board Meeting commenced at 10:30 a.m. and concluded at 12:00 Noon.

Thanking You,

Yours faithfully,

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Un-audited Financial Results for the quarter and half year ended 30 September 2022

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	10,655.70	10,446.08	9,930.74	21,101.78	19,709.46	39,933.39
II	Other Income	534.72	570.80	541.26	1,105.52	1,047.92	2,402.48
III	Total Income (I+II)	11,190.42	11,016.88	10,472.00	22,207.30	20,757.38	42,335.87
IV	EXPENSES						
	Employee benefits expense	658.49	560.56	537.92	1,219.05	1,056.17	2,234.76
	Finance costs	2,205.81	1,981.75	1,959.02	4,187.56	4,256.60	8,210.94
	Depreciation and amortisation expense	3,219.27	3,202.62	3,143.45	6,421.89	6,170.13	12,550.58
	Other expenses	1,039.06	1,083.80	606.21	2,122.86	1,292.22	2,771.62
	Total expenses (IV)	7,122.63	6,828.73	6,246.60	13,951.36	12,775.12	25,767.90
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,067.79	4,188.15	4,225.40	8,255.94	7,982.26	16,567.97
VI	Exceptional Items-(Income)/Expense (Refer Note no. 4)	-	-	-	-	(3,169.58)	(3,759.51)
VII	Profit before Tax and Regulatory Deferral Account Balances (V-VI)	4,067.79	4,188.15	4,225.40	8,255.94	11,151.84	20,327.48
VIII	Tax expense:						
	Current tax - Current Year	705.08	724.76	730.97	1,429.84	1,730.27	3,320.52
	- Earlier Years	-	-	-	-	-	(38.46)
	Deferred tax	(322.39)	(222.47)	(181.95)	(544.86)	177.78	(571.00)
		382.69	502.29	549.02	884.98	1,908.05	2,711.06
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,685.10	3,685.86	3,676.38	7,370.96	9,243.79	17,616.42
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	(34.06)	80.00	(338.11)	45.94	179.89	(522.66)
XI	Profit for the period (IX+X)	3,651.04	3,765.86	3,338.27	7,416.90	9,423.68	17,093.76
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	143.77	(64.72)	106.49	79.05	312.22	290.93
XIII	Total Comprehensive Income for the period (XI+XII)	3,794.81	3,701.14	3,444.76	7,495.95	9,735.90	17,384.69
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45
XV	Reserves (excluding Revaluation Reserve) as per balance sheet	75,102.59	72,877.26	70,246.65	75,102.59	70,246.65	69,176.12
XVI	Net Worth	82,078.04	79,852.71	77,222.10	82,078.04	77,222.10	76,151.57
XVII	Total Borrowings	1,30,575.96	1,33,023.80	1,35,012.05	1,30,575.96	1,35,012.05	1,34,665.27
XVIII	Bonds Redemption Reserve	4,962.70	5,185.30	6,525.26	4,962.70	6,525.26	5,532.80
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.23	5.40	4.79	10.63	13.51	24.51
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.29	5.28	5.27	10.57	13.25	25.25

Refer accompanying notes to the financial results.



Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Assets and Liabilities

(₹ in Crore)

	Particulars	As at	
		30.09.2022 (Un-audited)	31.03.2022 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant & equipment	1,74,684.94	1,78,175.63
	Capital work-in-progress	7,248.38	7,344.46
	Investment Property	-	-
	Intangible assets	1,501.92	1,556.13
	Intangible assets under development	30.93	31.53
	Financial assets		
	Investments	7,493.75	7,228.53
	Trade receivables	1,005.95	-
	Loans	15,386.10	14,269.78
	Other non-current financial assets	4,174.43	4,144.46
	Other non-current assets	6,167.57	4,797.73
		2,17,693.97	2,17,548.25
	Assets Classified as Held for Sale (Refer Note 4)	59.00	245.00
		2,17,752.97	2,17,793.25
2	Current assets		
	Inventories	1,336.02	1,352.60
	Financial assets		
	Trade receivables	13,615.97	9,106.82
	Cash and cash equivalents	1,742.30	2,457.47
	Bank balances other than Cash and cash equivalents	390.88	513.57
	Loans	420.43	328.27
	Other current financial assets	3,434.21	6,125.77
	Other current assets	338.62	210.99
		21,278.43	20,095.49
	Assets Classified as Held for Sale (Refer Note 4)	201.86	15.86
		21,480.29	20,111.35
3	Regulatory Deferral Account Balances	10,028.38	9,973.04
	TOTAL ASSETS	2,49,261.64	2,47,877.64
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	6,975.45	6,975.45
	Other Equity	75,102.59	69,176.12
		82,078.04	76,151.57
2	Liabilities		
(i)	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,11,170.77	1,14,199.40
	Lease Liability	27.30	27.04
	Other non-current financial liabilities	3,541.86	3,523.00
	Provisions	535.90	517.05
	Deferred tax liabilities (Net)	10,876.20	11,424.78
	Other non-current liabilities	210.52	240.89
		1,26,362.55	1,29,932.16
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	19,405.19	20,465.87
	Lease Liability	3.64	2.74
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	34.46	47.19
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	213.29	218.95
	Other current financial liabilities	7,213.71	7,408.90
	Other current liabilities	2,653.81	3,203.41
	Provisions	834.82	932.31
	Current tax liabilities (net)	-	-
		30,358.92	32,279.37
3	Deferred Revenue	10,462.13	9,514.54
	TOTAL EQUITY AND LIABILITIES	2,49,261.64	2,47,877.64



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B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Half Year ended	
		30.09.2022	30.09.2021
		(Un-audited)	(Un-audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	8,255.94	11,151.84
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	45.94	179.89
	Add: Tax on Net movement in Regulatory Deferral Account Balances	9.73	38.08
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	8,311.61	11,369.81
	Adjustment for :		
	Depreciation & amortisation expenses	6,421.89	6,170.13
	Transfer from Grants in Aid	(159.93)	(151.28)
	Deferred revenue - Advance against Depreciation	(74.16)	(74.37)
	Provisions	6.27	0.54
	Changes in fair value of financial instruments through profit or loss	(3.58)	(6.59)
	Profit on sale of Investments in Subsidiaries	-	(3,169.58)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	3.41	5.14
	Deferred Foreign Currency Fluctuation Asset	(1,149.07)	19.30
	Deferred Income from Foreign Currency Fluctuation	1,180.48	42.18
	Regulatory Deferral Account Debit Balances	(55.67)	(217.97)
	Finance Costs	4,187.57	4,256.60
	Provisions Written Back	(4.90)	(7.17)
	FERV loss / (gain)	-	(0.04)
	Profit on sale of Investment in Mutual Funds	-	(15.42)
	Interest income on Deposits, Bonds and loans to Subsidiaries & JVs, PG InvIT etc	(587.41)	(517.93)
	Surcharge income	(106.23)	(137.36)
	Income from finance lease	(66.12)	(40.99)
	Dividend income	(226.51)	(208.76)
		9,366.04	5,946.43
	Operating profit before Changes in Assets and Liabilities	17,677.65	17,316.24
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	16.58	(25.11)
	(Increase)/Decrease in Trade Receivables	(5,469.25)	(2,589.40)
	(Increase)/Decrease in Other Financial Assets	2,706.62	(3,640.24)
	(Increase)/Decrease in Other Non-current Assets	(2.80)	145.39
	(Increase)/Decrease in Other Current Assets	(127.63)	(118.70)
	Increase/(Decrease) in Liabilities & Provisions	(822.32)	(232.47)
		(3,698.80)	(6,460.53)
	Cash generated from operations	13,978.85	10,855.71
	Direct taxes paid	(1,452.61)	(1,682.03)
	Net Cash from Operating Activities	12,526.24	9,173.68
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(914.91)	(1,550.82)
	Receipt of Grant	-	60.00
	Investment in Mutual Funds	-	(1,470.00)
	Sale of Mutual Funds	-	1,152.70
	Sale of Investment in Subsidiaries/Associate (Net)	-	2,702.23
	Investments in Subsidiaries, JVs & others (Net)	(222.45)	(618.27)
	Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	(1,094.08)	3,318.20
	Financial lease receipts	123.04	37.88
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	511.39	565.30
	Surcharge received	57.12	88.06
	Dividend received	226.51	208.76
	Net Cash from/(used in) Investing Activities	(1,313.38)	4,494.04



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C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings:		
	Non Current	1,902.44	1,714.77
	Current	7,845.00	-
	Repayment of Borrowings		
	Non Current	(4,825.68)	(8,335.28)
	Current	(11,045.00)	(1,800.00)
	Repayment of Lease Liabilities (Including interest)	(1.65)	(3.32)
	Finance Costs paid	(4,233.66)	(4,595.52)
	Dividend paid	(1,569.48)	(2,092.64)
	Net Cash used in Financing Activities	(11,928.03)	(15,111.99)
D.	Net change in Cash and Cash equivalents (A+B+C)	(715.17)	(1,444.27)
E.	Cash and Cash equivalents (Opening balance)	2,457.47	4,430.05
F.	Cash and Cash equivalents (Closing balance) *	1,742.30	2,985.78

* Includes ₹ 812.82 crore (corresponding half year ₹ 1,405.97 crore) held in designated accounts which is not available for use by the Company.



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B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

**Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities
for the quarter and half year ended 30 September 2022**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)						
	- Transmission	10,411.78	10,215.50	9,697.56	20,627.28	19,383.77	39,187.62
	- Consultancy	139.23	233.46	187.95	372.69	340.37	771.21
	- Telecom	204.96	190.29	190.96	395.25	309.78	668.86
	Total	10,755.97	10,639.25	10,076.47	21,395.22	20,033.92	40,627.69
	Less: Inter Segment Revenue	18.95	19.09	17.28	38.04	34.20	69.08
	Total Revenue including allocable Other Income	10,737.02	10,620.16	10,059.19	21,357.18	19,999.72	40,558.61
B.	Segment Results						
	Profit before Interest and Tax						
	- Transmission	5,662.00	5,676.88	5,187.23	11,338.88	11,432.02	21,797.33
	- Consultancy	39.95	118.42	94.44	158.37	160.13	347.48
	- Telecom	76.98	74.82	80.24	151.80	107.02	223.53
	Total Profit before Interest and Tax	5,778.93	5,870.12	5,361.91	11,649.05	11,699.17	22,368.34
	Add:						
	Other unallocated income	453.40	396.72	412.81	850.12	757.66	1,777.26
	Less :						
	Unallocated interest and finance charges	2,205.81	1,981.75	1,959.02	4,187.56	4,256.60	8,210.94
	Exceptional Item (Refer Note no. 4)	-	-	-	-	(3,169.58)	(3,759.51)
	Profit before Tax (including Regulatory Deferral Account Balances)	4,026.52	4,285.09	3,815.70	8,311.61	11,369.81	19,694.17
C.	Segment Assets						
	- Transmission	2,12,318.47	2,14,719.11	2,17,250.18	2,12,318.47	2,17,250.18	2,12,132.74
	- Consultancy	1,474.25	1,738.91	1,741.15	1,474.25	1,741.15	1,895.00
	- Telecom	970.40	916.54	896.26	970.40	896.26	925.48
	- Unallocated Assets	34,237.66	32,713.71	33,386.93	34,237.66	33,386.93	32,663.56
	- Assets Classified as Held for Sale (Refer Note no. 4)	260.86	260.86	315.39	260.86	315.39	260.86
	Total Segment Assets	2,49,261.64	2,50,349.13	2,53,589.91	2,49,261.64	2,53,589.91	2,47,877.64
D.	Segment Liabilities						
	- Transmission	13,169.91	12,833.59	14,900.17	13,169.91	14,900.17	12,144.91
	- Consultancy	2,129.38	2,417.28	2,587.28	2,129.38	2,587.28	2,741.83
	- Telecom	652.58	637.17	540.25	652.58	540.25	648.01
	- Unallocated Liabilities	1,51,231.73	1,54,608.38	1,58,340.11	1,51,231.73	1,58,340.11	1,56,191.32
	Total Segment Liabilities	1,67,183.60	1,70,496.42	1,76,367.81	1,67,183.60	1,76,367.81	1,71,726.07

Notes:

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.



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Additional Information on Standalone Basis Pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2022

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Debt Equity Ratio <i>[Total Borrowings/Shareholder's Equity]</i>	1.59	1.67	1.75	1.59	1.75	1.77
2	Debt Service Coverage Ratio (DSCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]</i>	2.18	1.96	1.12	2.06	1.58	1.61
3	Interest Service Coverage Ratio (ISCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]</i>	4.22	4.69	4.28	4.44	4.66	4.61
4	Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.71	0.72	0.89	0.71	0.89	0.62
5	Long Term Debt to Working Capital <i>[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/(Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]</i>	15.25	19.35	15.63	15.25	15.63	43.15
6	Bad debts to Account Receivable Ratio <i>[Bad debts/Average Trade Receivables]</i>	-	-	-	-	-	-
7	Current Liability Ratio <i>[Current Liabilities/Total Liabilities]</i>	0.18	0.19	0.15	0.18	0.15	0.19
8	Total Debts to Total Assets <i>[Total Borrowings/Total Assets]</i>	0.52	0.53	0.53	0.52	0.53	0.54
9	Debtors Turnover <i>[Annualised Revenue from Operations/Average Trade Receivables]</i>	2.89	3.53	3.72	3.47	4.20	4.39
10	Inventory Turnover <i>[Annualised Revenue from Operations/Average Inventory]</i>	31.14	30.61	28.33	31.27	28.30	29.14
11	Operating Margin (%) <i>[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]</i>	91%	93%	93%	92%	93%	93%
12	Net Profit Margin (%) <i>[Profit for the Period/Revenue from Operations]</i>	34%	36%	34%	35%	48%	43%



Notes to Standalone financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.

(b) The company has recognised Transmission income during the quarter and half year ended 30 September 2022 as per the following:
 - (i) ₹ 7,887.89 Crore for the quarter (corresponding previous quarter ₹ 4,200.42 Crore) and ₹ 13,855.34 Crore for the half year (corresponding previous half year ended ₹ 7,168.67 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
 - (ii) ₹ 2,190.78 Crore for the quarter (corresponding previous quarter ₹ 5,305.32 Crore) and ₹ 6,071.98 Crore for the half year (corresponding previous the half year ₹ 11,554.13 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.
(c) Consequent to the final order issued by CERC, transmission income includes ₹ 417.11 crore (increase) for the quarter (corresponding previous quarter ₹ 190.44 Crore (increase)) and ₹ 768.36 crore (increase) for the half year (corresponding previous half year ₹ 331.86 Crore (increase)) pertaining to earlier years.
2. The Company, in its 33rd Annual General Meeting held on 29 August 2022, has declared and subsequently paid final dividend of ₹ 2.25 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹ 12.50 per share paid earlier, totalling to ₹ 14.75 per share for the financial year 2021-22. The Company, in its Board Meeting held on 05 November 2022, has declared interim dividend of ₹ 5.00 per share for financial year 2022-23.
3. The Company has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the quarter and half year ended 30 September 2022 & there has been no material impact on the operations or profitability of the company during the quarter and half year ended 30 September 2022. The Company will continue to monitor any material changes to future economic conditions.
4. During the previous year ended 31 March 2022, the Company has monetised five (05) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). The 74% shares in the above five SPVs was transferred to PGInvIT in May 2021 and balance 26% shares of PVTL was transferred in March 2022. The balance 26% of remaining SPVs will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 30 September 2022. The Profit on said transactions (net of related expenses) has been disclosed under "Exceptional items" in previous periods:
5. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 was notified by Ministry of Power on 03 June 2022, provides that at the option of the Distribution licensees, the outstanding dues including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no further LPSC shall be charged on those dues. Pursuant to the above, some of the distribution licensees have opted for rescheduling of their dues with Central Transmission Utility. The company's portion of dues have been presented at their fair value under Trade Receivables (Non- current/Current) considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to ₹127.09 crore has been charged as expense in statement of profit or loss for the quarter and six months ended 30 September 2022.
6. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
7. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 05 November 2022.



8. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and half year ended 30 September 2022.
9. Previous period figures have been regrouped / rearranged wherever considered necessary.



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CIN : L40101DL1989GOI038121

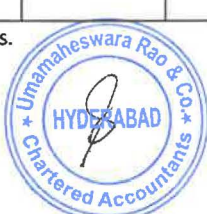
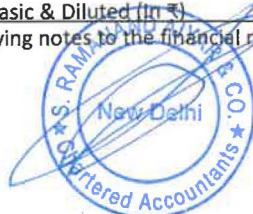
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Un-audited Financial Results for the quarter and half year ended 30 September 2022

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	11,150.57	10,905.21	10,268.48	22,055.78	20,487.06	41,621.64
II	Other Income	198.87	263.33	246.26	462.20	419.29	1,076.26
III	Total Income (I+II)	11,349.44	11,168.54	10,514.74	22,517.98	20,906.35	42,697.90
IV	EXPENSES						
	Employee benefits expense	657.59	562.83	533.59	1,220.42	1,060.46	2,243.89
	Finance costs	2,187.37	1,959.70	1,884.52	4,147.07	4,100.48	8,036.22
	Depreciation and amortisation expense	3,317.31	3,295.26	3,194.56	6,612.57	6,307.06	12,871.66
	Other expenses	1,067.13	1,093.15	622.85	2,160.28	1,313.91	2,805.55
	Total expenses (IV)	7,229.40	6,910.94	6,235.52	14,140.34	12,781.91	25,957.32
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,120.04	4,257.60	4,279.22	8,377.64	8,124.44	16,740.58
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(24.37)	(4.55)	28.51	(28.92)	45.76	78.47
VII	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)	4,095.67	4,253.05	4,307.73	8,348.72	8,170.20	16,819.05
VIII	Exceptional Items-(Income)/Expense (Refer Note no. 4 and 5)	-	-	-	-	(3,013.97)	(3,320.33)
IX	Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)	4,095.67	4,253.05	4,307.73	8,348.72	11,184.17	20,139.38
X	Tax expense:						
	Current tax - Current Year	713.97	732.16	734.11	1,446.13	1,741.96	3,352.29
	- Earlier Years	-	-	-	-	-	(38.46)
	Deferred tax	(304.41)	(202.09)	(142.19)	(506.50)	243.66	(528.26)
		409.56	530.07	591.92	939.63	1,985.62	2,785.57
XI	Profit for the period before Regulatory Deferral Account Balances (IX-X)	3,686.11	3,722.98	3,715.81	7,409.09	9,198.55	17,353.81
XII	Net movement in Regulatory Deferral Account Balances- Income/(Expenses) (net of tax)	(35.95)	78.21	(339.43)	42.26	176.11	(529.74)
XIII	Profit for the period (XI+XII)	3,650.16	3,801.19	3,376.38	7,451.35	9,374.66	16,824.07
XIV	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	143.77	(64.72)	106.49	79.05	312.22	290.90
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	0.16	0.07	-	0.23	0.01	0.24
XV	Total Comprehensive Income for the period (XIII+XIV)	3,794.09	3,736.54	3,482.87	7,530.63	9,686.89	17,115.21
XVI	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45
XVII	Reserves (excluding Revaluation Reserve) as per balance sheet	75,232.83	73,008.22	70,599.35	75,232.83	70,599.35	69,271.68
XVIII	Net Worth	82,208.28	79,983.67	77,574.80	82,208.28	77,574.80	76,247.13
XIX	Total Borrowings	1,30,575.96	1,33,023.80	1,35,012.05	1,30,575.96	1,35,012.05	1,34,665.27
XX	Bonds Redemption Reserve	4,962.70	5,185.30	6,525.26	4,962.70	6,525.26	5,532.80
XXI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.23	5.45	4.84	10.68	13.44	24.12
XXII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.28	5.34	5.33	10.62	13.19	24.88

Refer accompanying notes to the financial results.



Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

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B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Assets and Liabilities

(₹ in Crore)

	Particulars	As at	
		30.09.2022 (Un-audited)	31.03.2022 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant & equipment	1,87,785.59	1,90,048.35
	Capital work-in-progress	12,271.02	12,799.90
	Investment Property	-	-
	Intangible assets	1,688.16	1,724.49
	Intangible assets under development	37.87	53.70
	Investments in Joint Ventures accounted for using the equity method	1,805.34	1,861.21
	Financial assets		
	Investments	1,983.71	1,926.43
	Trade receivables	1,005.95	-
	Loans	439.60	406.45
	Other non-current financial assets	4,830.20	4,591.16
	Other non-current assets	6,457.55	4,977.66
		2,18,304.99	2,18,389.35
	Assets Classified as Held for Sale (Refer Note 4)	59.00	245.00
		2,18,363.99	2,18,634.35
2	Current assets		
	Inventories	1,346.91	1,357.17
	Financial assets		
	Trade receivables	14,078.07	9,475.07
	Cash and cash equivalents	2,136.60	2,577.11
	Bank balances other than Cash and cash equivalents	2,540.08	2,471.07
	Loans	109.26	98.59
	Other current financial assets	3,505.07	6,156.69
	Other current assets	378.63	224.28
		24,094.62	22,359.98
	Assets Classified as Held for Sale (Refer Note 4)	201.86	15.86
		24,296.48	22,375.84
3	Regulatory deferral account balances	9,984.12	9,933.24
	TOTAL ASSETS	2,52,644.59	2,50,943.43
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	6,975.45	6,975.45
	Other Equity	75,232.83	69,271.68
		82,208.28	76,247.13
2	Liabilities		
(i)	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,11,170.77	1,14,199.40
	Lease Liabilities	27.82	27.58
	Other non-current financial liabilities	3,541.86	3,523.00
	Provisions	535.99	517.14
	Deferred tax liabilities (Net)	10,846.76	11,356.98
	Other non-current liabilities	212.52	242.89
		1,26,335.72	1,29,866.99
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	19,405.19	20,465.87
	Lease Liabilities	3.68	2.78
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	34.46	47.19
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	214.29	219.91
	Other current financial liabilities	10,107.63	10,174.00
	Other current liabilities	2,778.98	3,228.45
	Provisions	1,070.15	1,167.12
	Current tax liabilities (net)	24.08	9.45
		33,638.46	35,314.77
3	Deferred Revenue	10,462.13	9,514.54
	TOTAL EQUITY AND LIABILITIES	2,52,644.59	2,50,943.43



Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

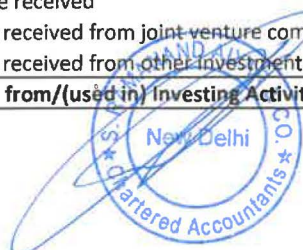
CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Half Year ended	
		30.09.2022	30.09.2021
		(Un-audited)	(Un-audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	8,348.72	11,184.17
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	42.26	176.11
	Add: Tax on Net movement in Regulatory Deferral Account Balances	8.95	37.28
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	8,399.93	11,397.56
	Adjustment for :		
	Depreciation & amortisation expenses	6,612.57	6,307.06
	Transfer from Grants in Aid	(159.93)	(151.28)
	Deferred revenue - Advance against Depreciation	(74.16)	(74.37)
	Provisions	8.95	0.54
	Changes in fair value of financial instruments through profit or loss	(3.58)	(6.59)
	Profit on sale of investment in subsidiaries	-	(3,013.97)
	Share of net profits of joint ventures accounted for using equity method	28.92	(45.76)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	3.41	5.14
	Deferred Foreign Currency Fluctuation Asset	(1,149.07)	19.30
	Deferred Income from Foreign Currency Fluctuation	1,180.48	42.18
	Regulatory Deferral Account Debit Balances	(51.21)	(213.39)
	Finance Costs	4,147.07	4,100.48
	Provisions Written Back	(4.90)	(7.17)
	FERV loss / (gain)	-	(0.04)
	Profit on sale of investments in Mutual Funds	-	(15.42)
	Interest income on Deposits, Bonds, loans to JVs, PG InvIT etc	(106.97)	(85.48)
	Surcharge income	(112.76)	(143.77)
	Income from finance lease	(101.33)	(62.53)
	Dividend income	(62.81)	(54.77)
		10,154.68	6,600.16
	Operating profit before Changes in Assets and Liabilities	18,554.61	17,997.72
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	10.26	(25.11)
	(Increase)/Decrease in Trade Receivables	(5,561.73)	(2,762.21)
	(Increase)/Decrease in Other Financial Assets	2,484.46	(4,893.19)
	(Increase)/Decrease in Other Non-current Assets	2.78	134.82
	(Increase)/Decrease in Other Current Assets	(154.35)	(122.25)
	Increase/(Decrease) in Liabilities & Provisions	(592.27)	1,801.06
		(3,810.85)	(5,866.88)
	Cash generated from operations	14,743.76	12,130.84
	Direct taxes paid	(1,472.68)	(1,695.17)
	Net Cash from Operating Activities	13,271.08	10,435.67
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(2,150.06)	(3,332.95)
	Receipt of Grant	-	60.00
	Investment in Mutual Funds	-	(1,470.00)
	Sale of Mutual Funds	-	1,152.70
	Consideration received on transfer of subsidiaries/associates (net)	-	2,486.18
	Investments in joint venture companies & others	(0.00)	(419.23)
	(Increase)/Decrease in Investments in other companies	3.28	-
	Loans & Advances to Joint Venture/Associate Companies (including repayments)	0.62	5,022.78
	Financial lease receipts	123.04	55.95
	Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	90.81	67.92
	Surcharge received	59.60	143.77
	Dividend received from joint venture companies	26.66	31.09
	Dividend received from other investments	62.81	54.77
	Net Cash from/(used in) Investing Activities	(1,783.24)	3,852.98



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C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	1,902.43	1,714.77
	Current	7,845.00	-
	Repayment of Borrowings		
	Non Current	(4,825.68)	(8,494.13)
	Current	(11,045.00)	(1,800.00)
	Repayment of Lease Liabilities (Including interest)	(1.70)	(3.38)
	Finance Costs paid	(4,233.92)	(4,602.13)
	Dividend paid	(1,569.48)	(2,092.64)
	Net Cash used in Financing Activities	(11,928.35)	(15,277.51)
D.	Net change in Cash and Cash equivalents (A+B+C)	(440.51)	(988.86)
E.	Cash and Cash equivalents (Opening balance) (including classified as held for sale)	2,577.11	4,667.74
	Less: Cash and Cash equivalents classified as held for sale	-	-
F.	Cash and Cash equivalents (Closing balance) *	2,136.60	3,678.88

* Includes ₹ 812.82 crore (corresponding half year ₹ 1,405.97 crore) held in designated accounts which is not available for use by the Group.



Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

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B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

**Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the quarter and half year ended 30 September 2022**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)						
	- Transmission	10,920.50	10,702.98	10,054.26	21,623.48	20,160.63	40,976.38
	- Consultancy	141.18	235.39	189.78	376.57	346.07	780.67
	- Telecom	205.01	190.32	190.96	395.33	309.78	668.86
	Total	11,266.69	11,128.69	10,435.00	22,395.38	20,816.48	42,425.91
	Less: Inter Segment Revenue	38.88	44.50	37.18	83.38	81.36	167.66
	Total Revenue including allocable Other Income	11,227.81	11,084.19	10,397.82	22,312.00	20,735.12	42,258.25
B.	Segment Results						
	Profit before Interest and Tax						
	- Transmission	6,027.42	6,033.96	5,460.19	12,061.38	11,996.67	23,120.26
	- Consultancy	37.87	118.95	95.06	156.82	163.39	351.47
	- Telecom	76.93	74.81	80.24	151.74	107.02	223.53
	Total Profit before Interest and Tax	6,142.22	6,227.72	5,635.49	12,369.94	12,267.08	23,695.26
	Add:						
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(24.37)	(4.55)	28.51	(28.92)	45.76	78.47
	Other unallocated income	121.63	84.35	116.92	205.98	171.23	439.65
	Less :						
	Unallocated interest and finance charges	2,187.37	1,959.70	1,884.52	4,147.07	4,100.48	8,036.22
	Exceptional Item - Transmission (Refer Note no. 4 and 5)	-	-	-	-	(3,013.97)	(3,320.33)
	Profit before Tax (including Regulatory Deferral Account Balances)	4,052.11	4,347.82	3,896.40	8,399.93	11,397.56	19,497.49
C.	Segment Assets						
	- Transmission	2,29,350.91	2,30,370.43	2,30,655.59	2,29,350.91	2,30,655.59	2,27,077.55
	- Consultancy	1,480.88	1,744.34	1,744.55	1,480.88	1,744.55	1,899.37
	- Telecom	979.39	925.57	896.26	979.39	896.26	925.48
	- Unallocated Assets	20,572.55	20,513.69	22,903.76	20,572.55	22,903.76	20,780.17
	- Assets Classified as Held for Sale (Refer Note no. 4)	260.86	260.86	315.39	260.86	315.39	260.86
	Total Segment Assets	2,52,644.59	2,53,814.89	2,56,515.55	2,52,644.59	2,56,515.55	2,50,943.43
D.	Segment Liabilities						
	- Transmission	15,715.84	15,514.70	16,629.74	15,715.84	16,629.74	14,295.14
	- Consultancy	2,136.95	2,419.93	2,588.57	2,136.95	2,588.57	2,743.96
	- Telecom	653.06	637.65	540.25	653.06	540.25	648.01
	- Unallocated Liabilities	1,51,930.46	1,55,258.94	1,59,182.19	1,51,930.46	1,59,182.19	1,57,009.19
	Total Segment Liabilities	1,70,436.31	1,73,831.22	1,78,940.75	1,70,436.31	1,78,940.75	1,74,696.30

Notes

The operations of the Group are mainly carried out within the country and therefore, geographical segments are not applicable.



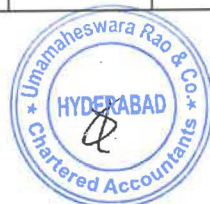
Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

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B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

**Additional Information on Consolidated Basis Pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
as at and for the quarter and half year ended 30 September 2022**

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Debt Equity Ratio <i>[Total Borrowings/Shareholder's Equity]</i>	1.59	1.66	1.74	1.59	1.74	1.77
2	Debt Service Coverage Ratio (DSCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]</i>	2.21	1.99	1.13	2.09	1.57	1.61
3	Interest Service Coverage Ratio (ISCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]</i>	4.29	4.80	4.46	4.53	4.83	4.70
4	Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.72	0.73	0.87	0.72	0.87	0.63
5	Long Term Debt to Working Capital <i>[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]</i>	16.13	21.33	17.00	16.13	17.00	58.09
6	Bad debts to Account Receivable Ratio <i>[Bad debts/Average Trade Receivables]</i>	-	-	-	-	-	-
7	Current Liability Ratio <i>[Current Liabilities/Total Liabilities]</i>	0.20	0.20	0.17	0.20	0.17	0.20
8	Total Debts to Total Assets <i>[Total Borrowings/Total Assets]</i>	0.52	0.52	0.53	0.52	0.53	0.54
9	Debtors Turnover <i>[Annualised Revenue from Operations/Average Trade Receivables]</i>	2.92	3.55	3.75	3.51	4.25	4.45
10	Inventory Turnover <i>[Annualised Revenue from Operations/Average Inventory]</i>	32.28	31.77	29.36	32.49	29.33	30.28
11	Operating Margin (%) <i>[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]</i>	88%	90%	91%	89%	90%	90%
12	Net Profit Margin (%) <i>[Profit for the Period/Revenue from Operations]</i>	33%	35%	33%	34%	46%	40%



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B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

The Subsidiaries, Joint Venture & Associates Companies considered in Consolidated Un-audited Financial Results for the quarter and half year ended 30 September 2022

Subsidiary Companies		Ownership (%)
Incorporated in India		
1	Powergrid NM Transmission Limited	100%
2	Powergrid Unchahar Transmission Limited	100%
3	Powergrid Southern Interconnector Transmission System Limited	100%
4	Powergrid Vemagiri Transmission Limited	100%
5	Powergrid Medinipur Jeerat Transmission Limited	100%
6	Powergrid Mithilanchal Transmission Limited	100%
7	Powergrid Varanasi Transmission System Limited	100%
8	Powergrid Jawaharpur Firozabad Transmission Limited	100%
9	Powergrid Khetri Transmission System Limited	100%
10	Powergrid Bhuj Transmission Limited (Erstwhile Bhuj-II Transmission Limited)	100%
11	Powergrid Bhind Guna Transmission Limited (Erstwhile Bhind Guna Transmission Limited)	100%
12	Powergrid Ajmer Phagi Transmission Limited (Erstwhile Ajmer Phagi Transco Limited)	100%
13	Powergrid Fatehgarh Transmission Limited (Erstwhile Fatehgarh-II Transco Limited)	100%
14	Powergrid Rampur Sambhal Transmission Limited (Erstwhile Rampur Sambhal Transco Limited)	100%
15	Powergrid Meerut Simbhavali Transmission Limited (Erstwhile Meerut-Simbhavali Transmission Limited)	100%
16	Central Transmission Utility of India Limited	100%
17	Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)	100%
18	Powergrid Himachal Transmission Limited (Erstwhile Jaypee Powergrid Limited)	100%
19	Powergrid Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)	100%
20	Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)	100%
21	Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Badla Transco Limited)	100%
22	Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar II Aligarh Transmission Limited)	100%
23	Powergrid Teleservices Limited	100%
24	Powergrid Energy Services Limited	100%
25	Powergrid Narela Transmission Limited (Erstwhile Khetri-Narela Transmission Limited) ¹	100%
26	Powergrid Gomti Yamuna Transmission Limited (Erstwhile Mohanlalganj Transmission Limited) ²	100%
27	Powergrid Neemuch Transmission Limited (Erstwhile Neemuch Transmission Limited) ³	100%

¹ 100% equity acquired from PFC Consulting Limited on 11.05.2022

² 100% equity acquired from PFC Consulting Limited on 30.05.2022

³ 100% equity acquired from REC Power Development and Consultancy Limited on 24.08.2022

Joint Ventures		Ownership (%)
Incorporated in India		
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited	26%
3	Parbati Koldam Transmission Company Limited	26%
4	Teestavalley Power Transmission Limited ¹	30.92%
5	North East Transmission Company Limited	26%
6	National High Power Test Laboratory Private Limited	20%
7	Bihar Grid Company Limited	50%
8	Cross Border Power Transmission Company Limited	26%
9	RINL Powergrid TLT Private Limited ²	50%
10	Energy Efficiency Services Limited	33.33%
11	Butwal-Gorakhpur Cross Border Power Transmission Limited ³	50%
Incorporated outside India		
12	Power Transmission Company Nepal Limited	26%

¹ POWERGRID & Teesta Urja Ltd are the Joint venture partners in Teestavalley Power Transmission Limited & holds 26% & 74% equity, respectively as per Shareholding agreement. On call of additional equity by Teestavalley Power Transmission limited, POWERGRID contributed their share while the other JV partner has not yet contributed their share of money. Consequently, the holding of POWERGRID increased to 30.92% against 26% provided in shareholding agreement.



Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

² POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel(MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL is received on 11.07.2022 from MoS.

³ Incorporated on 31.08.2022 as a Joint Venture between the company and Nepal Electricity Authority (NEA) with equity participation of 50:50 for implementation of Indian Portion of New Butwal - Gorakhpur 400 kV Double Circuit (Quad Moose) Cross Border Transmission Line.

	Associate Companies*	Ownership (%)
	Incorporated in India	
1	Powergrid Kala Amb Transmission Limited	26%
2	Powergrid Jabalpur Transmission Limited	26%
3	Powergrid Warora Transmission Limited	26%
4	Powergrid Parli Transmission Limited	26%

* Accounted as per Ind AS 105 as these are classified as Assets held for sale.



Notes to Consolidated financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.
(b) In respect of projects whose tariffs are determined by CERC, the Group has recognised Transmission income during quarter and half year ended 30 September 2022 as per the following:
 - (i) ₹ 7,921.09 Crore for the quarter (corresponding previous quarter ₹ 4,234.66 Crore) and ₹ 13,920.64 Crore for the half year (corresponding previous half year ended ₹ 7,238.28 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
 - (ii) ₹ 2,190.78 Crore for the quarter (corresponding previous quarter ₹ 5,305.32 Crore) and ₹ 6,071.98 Crore for the half year (corresponding previous the half year ₹ 11,554.13 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.(c) Consequent to the final order issued by CERC, transmission income includes ₹ 417.11 crore (increase) for the quarter (corresponding previous quarter ₹ 190.44 Crore (increase)) and ₹ 768.36 crore (increase) for the half year (corresponding previous half year ₹ 331.86 Crore(increase)) pertaining to earlier years.
2. The Company, in its 33rd Annual General Meeting held on 29 August 2022, has declared and subsequently paid final dividend of ₹ 2.25 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹ 12.50 per share paid earlier, totalling to ₹ 14.75 per share for the financial year 2021-22. The Company, in its Board Meeting held on 05 November 2022, has declared interim dividend of ₹ 5.00 per share for financial year 2022-23.
3. The Group has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the quarter and half year ended 30 September 2022 & there has been no material impact on the operations or profitability of company during the quarter and half year ended 30 September 2022. The Group will continue to monitor any material changes to future economic conditions.
4. During the previous year ended 31 March 2022, the Group has monetised five (05) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). The 74% shares in the above five SPVs was transferred to PGInvIT in May 2021 and balance 26% shares of PVTL was transferred in March 2022. The balance 26% of remaining SPVs will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 30 September 2022. The Profit on said transactions (net of related expenses) has been disclosed under "Exceptional items" in previous periods.
5. In previous year ended 31 March 2022, one of the Group entities filed a petition with CERC for increase in Transmission charges on account of Force Majeure and change in law events. CERC has allowed partial increase in transmission Charges on account of Change in Law events. The Group entity has filed an appeal with Appellate Tribunal for Electricity (APTEL) challenging the above CERC order. APTEL has granted interim protection against coercive/precipitative actions by LTTCs till the next date of hearing of 13.12.2022. The matter is sub-judice. However, a provision for the amount of ₹ 234.55 crore towards LD was made by the group in FY 2021-22 leading to a reduction in the profit for the year. The same has been disclosed under "Exceptional items" in the Statement of Profit and loss of previous periods.
6. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 was notified by Ministry of Power on 03 June 2022, provides that at the option of the Distribution licensees, the outstanding dues including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no further LPSC shall be charged on those dues. Pursuant to the above, some of the distribution licensees have opted for rescheduling of their dues with Central Transmission Utility. The company's portion of dues have been presented at their fair value under Trade



Receivables (Non- current/Current) considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to ₹127.09 crore has been charged as expense in statement of profit or loss for the quarter and six months ended 30 September 2022.

7. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
8. The above statement of Consolidated financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 05 November 2022.
9. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Consolidated financial results for the quarter and half year ended 30 September 2022.
10. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**



G Ravisankar
Director (Finance)

Place: Gurugram
Date: 05 November 2022



Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Extract of the Financial Results for the quarter and half year ended 30 September 2022

(₹ In Crore)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30.09.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Total Income from Operations	11,190.42	10,472.00	22,207.30	20,757.38	42,335.87	11,349.44	10,514.74	22,517.98	20,906.35	42,697.90
2	Net Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))	4,033.73	3,887.29	8,301.88	8,162.15	16,045.31	4,059.72	3,968.30	8,390.98	8,346.31	16,289.31
3	Net Profit before Tax (after exceptional items)(including Regulatory Deferral Account Balances (net of tax))	4,033.73	3,887.29	8,301.88	11,331.73	19,804.82	4,059.72	3,968.30	8,390.98	11,360.28	19,609.64
4	Net Profit after Tax for the period	3,651.04	3,338.27	7,416.90	9,423.68	17,093.76	3,650.16	3,376.38	7,451.35	9,374.66	16,824.07
5	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	3,794.81	3,444.76	7,495.95	9,735.90	17,384.69	3,794.09	3,482.87	7,530.63	9,686.89	17,115.21
6	Paid up Equity Share Capital (Face value of share : ₹10/- each)	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	75,102.59	70,246.65	75,102.59	70,246.65	69,176.12	75,232.83	70,599.35	75,232.83	70,599.35	69,271.68
8	Securities Premium Account	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43
9	Net worth	82,078.04	77,222.10	82,078.04	77,222.10	76,151.57	82,208.28	77,574.80	82,208.28	77,574.80	76,247.13
10	Total Borrowings	1,30,575.96	1,35,012.05	1,30,575.96	1,35,012.05	1,34,665.27	1,30,575.96	1,35,012.05	1,30,575.96	1,35,012.05	1,34,665.27
11	Debt Equity Ratio	1.59	1.75	1.59	1.75	1.77	1.59	1.74	1.59	1.74	1.77
12	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	5.23	4.79	10.63	13.51	24.51	5.23	4.84	10.68	13.44	24.12
13	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	5.29	5.27	10.57	13.25	25.25	5.28	5.33	10.62	13.19	24.88
14	Bonds Redemption Reserve	4,962.70	6,525.26	4,962.70	6,525.26	5,532.80	4,962.70	6,525.26	4,962.70	6,525.26	5,532.80
15	Debt Service Coverage Ratio	2.18	1.12	2.06	1.58	1.61	2.21	1.13	2.09	1.57	1.61
16	Interest Service Coverage Ratio	4.22	4.28	4.44	4.66	4.61	4.29	4.46	4.53	4.83	4.70

Notes :

1	The above is an extract of the detailed format of quarter and half year ended Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and half year ended Consolidated and Standalone Financial Results is available on the Investor Relations section of our website https://www.powergrid.in and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively.
2	Previous periods figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**



G Ravisankar
Director (Finance)

Place : Gurugram
Date : 05 November 2022



S. RAMANAND AIYAR & CO.

Chartered Accountants
708, Surya Kiran Building,
19, Kasturba Gandhi Marg
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UMAMAHESWARA RAO & CO

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West Bengal-700001

PSD & ASSOCIATES

Chartered Accountants
808, Tower – A,
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Pathanwadi Malad East,
Mumbai-400097.

Independent Auditor's Limited Review Report on the standalone unaudited financial results for the quarter and half year ended on 30 September 2022 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Power Grid Corporation of India Limited
B-9, Qutab Institutional Area,
Katwaria Sarai,
New Delhi – 110016

1. We have reviewed the accompanying Statement of Standalone Un-audited Financial Results of **Power Grid Corporation of India Limited** ("the Company") for the quarter and half year ended 30 September 2022 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This Statement submitted is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Un-audited Financial Results prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules 2014 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations



and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter

We draw attention to the following matter in notes to the standalone financial results:

- In respect of recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 1 (b)(ii)].

Our conclusion on the Statement is not modified in respect of the above matters.

For **S. RAMANAND AIYAR & CO.**
Chartered Accountants
FRN : 000990N

R. Balasubramanian
Partner
M. No. 080432
UDIN: 22080432BCDGPU5244
Place: Gurugram



For **UMAMAHESWARA RAO & CO**
Chartered Accountants
FRN : 004453S

R R Dakshinamurthy
Partner
M. No. 211639
UDIN: 22211639BCDGP4875
Place: Gurugram



For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN : 301011E/E300025

Sanjay Sarkar
Partner
M. No. 064305
UDIN: 22064305BCDYG6596
Place: Gurugram



For **PSD & ASSOCIATES**
Chartered Accountants
FRN : 004501C

Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 22072846BCDIYD6878
Place: Gurugram



Date: 05 November 2022

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PSD & ASSOCIATES

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Omkar Alta Monte,
Pathanwadi Malad East,
Mumbai-400097.

Independent Auditor's Limited Review Report on the consolidated unaudited financial results for the quarter and half year ended on 30 September 2022 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Power Grid Corporation of India Limited
B-9, Qutab Institutional Area,
Katwaria Sarai,
New Delhi – 110016

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Power Grid Corporation of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and share of total comprehensive income / (loss) of its joint ventures for the quarter and half year ended 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.



4. The Statement includes the results of the Parent and the following entities:

List of Subsidiaries:

- (i) Powergrid NM transmission Ltd
- (ii) Powergrid Unchahar Transmission Ltd
- (iii) Powergrid Southern Interconnector Transmission System Limited
- (iv) Powergrid Vemagiri transmission Ltd
- (v) Powergrid Medinipur Jeerat Transmission Limited
- (vi) Powergrid Mithilanchal Transmission Limited
- (vii) Powergrid Varanasi Transmission System Limited
- (viii) Powergrid Jawaharpur Firozabad Transmission Limited
- (ix) Powergrid Khetri Transmission System Limited
- (x) Powergrid Bhuj Transmission Limited
- (xi) Powergrid Bhind Guna Transmission Limited
- (xii) Powergrid Ajmer Phagi Transmission Limited
- (xiii) Powergrid Fatehgarh Transmission Limited
- (xiv) Powergrid Rampur Sambhal Transmission Limited
- (xv) Powergrid Meerut Simbhavali Transmission Limited
- (xvi) Central Transmission Utility of India Limited
- (xvii) Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)
- (xviii) Powergrid Himachal Transmission Limited (Erstwhile Jaypee Powergrid Limited)
- (xix) Powergrid Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)
- (xx) Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)
- (xxi) Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Bhadla Transco Limited)
- (xxii) Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar-II Aligarh Transmission Limited)
- (xxiii) Powergrid Teleservices Limited
- (xxiv) Powergrid Energy Services Limited
- (xxv) Powergrid Narela Transmission Limited (Erstwhile Khetri-Narela Transmission Limited)¹
- (xxvi) Powergrid Gomti Yamuna Transmission Limited (Erstwhile Mohanlalganj Transmission Limited)²
- (xxvii) Powergrid Neemuch Transmission Limited (Erstwhile Neemuch Transmission Limited)³

¹ 100% equity acquired from PFC Consulting Limited on 11.05.2022

² 100% equity acquired from PFC Consulting Limited on 30.05.2022

³ 100% equity acquired from REC Power Development and Consultancy Limited on 24.08.2022

List of Joint Ventures:

- (i) Powerlinks Transmission Limited
- (ii) Torrent Powergrid Limited
- (iii) Parbati Koldam Transmission Company Limited
- (iv) Teestavalley Power Transmission Limited
- (v) North East Transmission Company Limited
- (vi) National High Power Test Lab Pvt Limited
- (vii) Bihar Grid Company Limited
- (viii) Cross Border Transmission Limited
- (ix) RINL POWERGRID TLT Pvt Limited¹
- (x) Energy Efficiency Services Limited
- (xi) Butwal-Gorakhpur Cross Border Power Transmission Limited²
- (xii) Power Transmission Company Nepal Limited³

¹ The Holding company's Board of directors has accorded in-principle approval for closure of the JV company.

² Incorporated on 31.08.2022 as a Joint Venture between the company and Nepal Electricity Authority (NEA) with equity participation of 50:50 for implementation of Indian Portion of New Butwal - Gorakhpur 400 kV Double Circuit (Quad Moose) Cross Border Transmission Line.

³ located outside India.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following matter in notes to the consolidated financial results:

- In respect of recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 1 (b)(ii)].

Our conclusion on the Statement is not modified in respect of the above matters.

7. Other Matters

a. We did not review the interim financial results / financial information of 21 subsidiaries included in the consolidated unaudited financial results, whose interim financial results / financial information reflect total revenue of Rs. 471.90 Crore and Rs. 908.41 crore, total net profit after tax of Rs 145.27 Crore and Rs. 287.87 crore, total comprehensive income of Rs 145.27 crore and Rs. 287.87 crore for the quarter and half year ended 30 September 2022, respectively, total Cash inflow (net) of Rs 263.42 for the half year ended 30 September 2022 and total assets of Rs 19,818.72 crore as at 30 September 2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs 8.27 crore and Rs.20.83 crore and total comprehensive income of Rs.8.39 crore and Rs.20.95 crore for the quarter and half year ended 30 September 2022, respectively, as considered in the consolidated unaudited financial results, in respect of 2 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results/ financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

b. The consolidated unaudited financial results includes the interim financial results/ financial information of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of 68.93 crore and Rs. 137.41 crore, total net profit after tax of Rs 1.68 crore and Rs. 14.69 crore, total comprehensive income of Rs 1.68 crore and Rs.14.69 crore for the quarter and half year ended 30 September 2022, respectively, total Cash inflow (net) of Rs 11.21 for the half year ended 30 September 2022 and total assets of Rs. 3070.21 crore as at 30 September 2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (32.64) crore and (49.75) crore and total comprehensive income/(loss) of Rs. (32.60) crore and (49.64) crore for the quarter and half year ended 30 September 2022, respectively, as considered in the consolidated unaudited financial results, in respect of 10 joint ventures, based on their interim financial results/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results/ financial information are not material to the Group.



Our conclusion on the Statement is not modified in respect of the above matters.

For **S. RAMANAND AIYAR & CO.**
Chartered Accountants
FRN : 000990N



R. Balasubramanian
Partner
M. No. 080432
UDIN: 22080432BCDGRE7636
Place: Gurugram

For **UMAMAHESWARA RAO & CO**
Chartered Accountants
FRN : 004453S



R R Dakshinamurthy
Partner
M. No. 211639
UDIN: 22211639BCDGRN269
Place: Gurugram

For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN : 301011E/E300025



Sanjay Sarkar
Partner
M. No. 064305
UDIN: 22064305BCDHBD3489
Place: Gurugram

For **PSD & ASSOCIATES**
Chartered Accountants
FRN : 004501C



Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 22072846BCDJHT6834
Place: Gurugram

Date: 05 November, 2022

POWERGRID/RMC-FIN/COMP/SEP-22/2

Dt. 05th November, 2022

To,

General Manager - Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
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Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898

Subject	Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the half year ended 30th September, 2021.
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Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby provide the following information for the half year ended 30th September, 2021:

Sl.	Particular	Details / Ratios
1.	Debt Equity Ratio	Refer unaudited Financial Results for the half year ended 30-September-2022
2.	Debt Service Coverage ratio (%)	Refer unaudited Financial Results for the half year ended 30-September-2022
3.	Interest Service Coverage Ratio (%)	Refer unaudited Financial Results for the half year ended 30-September-2022
4.	Outstanding redeemable preference shares (quantity and value)	Not applicable
5.	Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)	Refer unaudited Financial Results for the half year ended 30-September-2022
6.	Net Worth (Rs. in Crore)	Refer unaudited Financial Results for the half year ended 30-September-2022
7.	Net Profit after tax (Rs. in Crore)	Refer unaudited Financial Results for the half year ended 30-September-2022
8.	Earnings per Share (Rs.)	Refer unaudited Financial Results for the half year ended 30-September-2022
9.	Current Ratio	Refer unaudited Financial Results for the half year ended 30-September-2022

केन्द्रीय कार्यालय: "सौदामिनी", प्लॉट नंबर 2, सेक्टर -29, गुरुग्राम -122001, (हरियाणा) दूरभाष: 0124-2571700-719

Corporate Office: "Saudamini", Plot No. 2, Sector-29, Gurugram-122001, (Haryana) Tel.: 0124-2571700-719

पंजीकृत कार्यालय: बी -9, कुतुब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली - 110 016. दूरभाष: 011-26560112, 26560121, 26564812, 26564892, CIN: L40101DL1989GOI038121

Registered Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016. Tel: 011-26560112, 26560121, 26564812, 26564892,

CIN : L40101DL1989GOI038121

Website: www.powergrid.in

Sl.	Particular	Details / Ratios
10.	Long term debt to working capital	Refer unaudited Financial Results for the half year ended 30-September-2022
11.	Bad debts to Account receivable ratio	Refer unaudited Financial Results for the half year ended 30-September-2022
12.	Current liability ratio	Refer unaudited Financial Results for the half year ended 30-September-2022
13.	Total debts to total assets	Refer unaudited Financial Results for the half year ended 30-September-2022
14.	Debtors turnover	Refer unaudited Financial Results for the half year ended 30-September-2022
15.	Inventory turnover	Refer unaudited Financial Results for the half year ended 30-September-2022
16.	Operating margin	Refer unaudited Financial Results for the half year ended 30-September-2022
17.	Net profit margin	Refer unaudited Financial Results for the half year ended 30-September-2022
18.	Sector specific equivalent ratio, as applicable	Refer unaudited Financial Results for the half year ended 30-September-2022
19.	Utilization of issue proceeds under Regulation 52(7)	No bond raised during half year ended 30-September-2022
20.	Material deviations, if any, under Regulation 52(7A)	Not applicable
21.	Extent and Nature of Security Created and Maintained	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.

Thanking you,

Yours faithfully

(Mrinal Shrivastava)
Company Secretary –
Compliance Officer



PSD & Associates
Chartered Accountants

CERTIFICATE

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

Independent Statutory Auditor's Certificate with respect to maintenance of asset cover in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as on 30th September 2022.

We understand that Power Grid Corporation Of India Ltd. ("the Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/ 67 dated 19th May, 2022.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of asset cover with respect to listed non-convertible debt securities of the Company as on 30th September 2022 in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/ 67 dated 19th May, 2022.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to asset cover maintained by the Company with respect to listed non-convertible debt securities as on 30th September 2022.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





PSD & Associates
Chartered Accountants

Opinion

- a. As per **Annexure - 1**
b. **Compliance of financial covenants of the listed debt securities**

- i. We have examined the compliance related made by the Company in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by the Company. The company has created a charge on immovable property (land) situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat, ranking pari-passu with mortgage and charge already created for other borrowings. This immovable property, being land, insurance cover on the same is not required.

There is a floating charge on whole of the company's assets (except investments, land and buildings, Roads and bridges, water supply, drainage and sewerage and current assets) for Secured Debt Securities.

- ii. For other covenants mentioned in Bond Trustee Agreement, the management has given representation certifying that the covenants have been complied by the company

Restriction on Use

This certificate is being issued to the IDBI Trusteeship Services Limited with respect to asset cover maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on 30th September 2022. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For PSD & Associates
Chartered Accountants

Firm's Registration Number-004501C

Satish Chandra Sharma
Partner

M. No. 072846

UDIN: 22072846BCDLCA6414

Place: Gurugram

Date: 05-11-2022



Annexure - 1
Amount (Rs In Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt [Foreign Currency Loan Guranteed by GOI] with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	1. Land & Building			Yes	0.69	5,797.23			5,797.93		27.46			27.46
	2. Property, Plant and Equipment				84,463.31	84,018.16			1,68,481.46				84,463.31	84,463.31
Capital Work-in-Progress						7,248.38			7,248.38					
Right of Use Assets						405.55			405.55					
Goodwill														
Intangible Assets						1,501.92			1,501.92					
Intangible Assets under Development						30.93			30.93					
Investments							7,493.75		7,493.75					
Loans						15,386.10			15,386.10					
Inventories							1,336.02		1,336.02					
Trade Receivables							14,621.92		14,621.92					
Cash and Cash Equivalents							1,742.30		1,742.30					
Bank Balances other than Cash and Cash Equivalents							390.88		390.88					
Others						10,342.00	14,482.50		24,824.50					
Total					84,464.00	1,24,730.27	40,067.37		2,49,261.64		27.46		84,463.31	84,490.77
LIABILITIES														
Debt securities to which this certificate pertains	Secured Bonds				51,013.80				51,013.80				51,013.80	51,013.80
Other debt sharing pari-passu charge with above debt ★					25,771.02	15,677.69			41,448.71				25,771.02	25,771.02
Other Debt (Unsecured)								26,395.47	26,395.47					
Subordinated debt														
Borrowings	Short Term							2,106.49	2,106.49					
Bank														
Debt Securities	Unsecured							12,386.45	12,386.45					
Others	GOI Bond							3,525.29	3,525.29					
Trade payables								247.75	247.75					
Lease Liabilities								30.94	30.94					
Provisions								535.90	535.90					
Others								29,492.78	29,492.78					
Total					76,784.82	15,677.69	74,721.08		1,67,183.59				76,784.82	76,784.82
Cover on Book Value						1.10								
Cover on Market Value														1.10
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.10								

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended September 30, 2022

2. The Market value of Rs. 27.46 Crore of the immovable property is on the basis of certified valuation done on May 11, 2022.

★ Rs. 25771.02 Crore pertaining to Secured Foreign Currency Loan Guranteed by GOI & Rs. 15677.69 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan

