

9th November, 2021

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, 2021.

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, 2021 is submitted please.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 05:50 p.m.

Thanking You,

Yours faithfully,



(Mrinal Shrivastava)
Company Secretary &
Compliance Officer
मृणाल श्रिवास्तावा
कम्पनी सचिव / Company Secretary
पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
Power Grid Corporation of India Ltd.
(भारत सरकार का उद्यम) / (A Govt. of India Enterprise)
बी-9, कुतुब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली-110016
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016

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 2021

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	9,929.24	9,776.62	9,057.89	19,705.86	18,046.61	37,665.65
II	Other Income	542.76	508.76	832.25	1,051.52	1,463.66	2,861.46
III	Total Income (I+II)	10,472.00	10,285.38	9,890.14	20,757.38	19,510.27	40,527.11
IV	EXPENSES						
	Employee benefits expense	537.92	518.25	489.43	1,056.17	975.49	2,110.74
	Finance costs	1,959.02	2,297.58	2,095.03	4,256.60	4,373.63	8,501.01
	Depreciation and amortization expense	3,143.45	3,026.68	2,896.65	6,170.13	5,693.67	11,711.68
	Other expenses	606.21	686.01	597.41	1,292.22	1,222.90	2,498.97
	Total expenses (IV)	6,246.60	6,528.52	6,078.52	12,775.12	12,265.69	24,822.40
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,225.40	3,756.86	3,811.62	7,982.26	7,244.58	15,704.71
VI	Exceptional Items-(Income)/Expense (Refer Note 4)	-	(3,169.58)	3.64	(3,169.58)	1,078.64	1,078.64
VII	Profit before Tax and Regulatory Deferral Account Balances (V-VI)	4,225.40	6,926.44	3,807.98	11,151.84	6,165.94	14,626.07
VIII	Tax expense:						
	Current tax - Current Year	730.97	999.30	657.86	1,730.27	1,061.99	2,527.55
	- Earlier Years	-	-	-	-	-	1.56
	Deferred tax	(181.95)	359.73	24.49	177.78	393.47	560.03
		549.02	1,359.03	682.35	1,908.05	1,455.46	3,089.14
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,676.38	5,567.41	3,125.63	9,243.79	4,710.48	11,536.93
X	Net movement in Regulatory Deferral Account Balances- Income/(Expenses)(net of tax)	(338.11)	518.00	(8.22)	179.89	385.84	398.85
XI	Profit for the period (IX+X)	3,338.27	6,085.41	3,117.41	9,423.68	5,096.32	11,935.78
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss(net of tax)	106.49	205.73	(5.12)	312.22	2.47	25.36
XIII	Total Comprehensive Income for the period (XI+XII)	3,444.76	6,291.14	3,112.29	9,735.90	5,098.79	11,961.14
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	5,231.59	5,231.59	6,975.45	5,231.59	5,231.59
XV	Reserves (excluding Revaluation Reserve) as per balance sheet	70,246.65	70,638.39	62,193.33	70,246.65	62,193.33	64,347.25
XVI	Net Worth	77,222.10	75,869.98	67,424.92	77,222.10	67,424.92	69,578.84
XVII	Paid up Debt Capital	1,35,012.05	1,40,221.36	1,43,749.66	1,35,012.04	1,43,749.66	1,41,251.48
XVIII	Bonds Redemption Reserve	6,525.26	7,032.35	8,019.14	6,525.26	8,019.14	7,387.97
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.79	8.72	4.47	13.51	7.31	17.11
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.27	7.98	4.48	13.25	6.75	16.54

Refer accompanying notes to the financial results.



Power Grid Corporation of India Limited (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 September 2021 (Un-audited)	As at 31 March 2021 (Audited)
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant & equipment	1,78,382.16	1,75,392.06
	(b) Capital work-in-progress	10,869.89	17,896.67
	(c) Investment Property	0.03	0.03
	(d) Intangible assets	1,575.79	1,551.44
	(e) Intangible assets under development	8.58	74.86
	(f) Financial assets		
	(i) Investments	6,580.44	4,265.36
	(ii) Loans	12,181.26	10,474.09
	(iii) Other non-current financial assets	4,313.10	4,186.58
	(g) Other non-current assets	4,681.13	4,871.60
		2,18,592.38	2,18,712.69
	(h) Assets Classified as Held for Sale (Refer Note 4)	245.00	260.86
		2,18,837.38	2,18,973.55
2	Current assets		
	(a) Inventories	1,387.93	1,362.82
	(b) Financial assets		
	(i) Investments	332.72	-
	(ii) Trade receivables	6,198.96	3,621.34
	(iii) Cash and cash equivalents	2,985.78	4,430.05
	(iv) Bank balances other than Cash and cash equivalents	4,070.07	843.49
	(v) Loans	363.79	5,428.83
	(vi) Other current financial assets	8,229.41	7,940.04
	(c) Other current assets	289.16	173.28
		23,857.82	23,799.85
	(d) Assets Classified as Held for Sale (Refer Note 4)	70.39	952.18
		23,928.21	24,752.03
3	Regulatory Deferral Account Balances	10,824.32	10,606.35
	TOTAL ASSETS	2,53,589.91	2,54,331.93
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	6,975.45	5,231.59
	(b) Other Equity	70,246.65	64,347.25
		77,222.10	69,578.84
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,23,290.18	1,29,080.07
	(ii) Lease Liability	21.13	17.66
	(iii) Other non-current financial liabilities	3,714.56	3,569.35
	(b) Provisions	477.45	461.93
	(c) Deferred tax liabilities (Net)	12,135.93	11,941.88
	(d) Other non-current liabilities	153.91	345.10
		1,39,793.16	1,45,415.99
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11,721.86	13,971.41
	(ii) Lease Liability	3.14	3.93
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	28.42	29.76
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	169.45	156.54
	(iv) Other current financial liabilities	10,348.93	10,288.23
	(b) Other current liabilities	3,119.50	3,871.69
	(c) Provisions	1,110.03	835.88
	(d) Current tax liabilities (net)	510.99	425.51
		27,012.32	29,582.95
3	Deferred Revenue	9,562.33	9,754.15
	TOTAL EQUITY AND LIABILITIES	2,53,589.91	2,54,331.93



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

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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 September 2021	30 September 2020
		(Un-audited)	(Un-audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	11,151.84	6,165.94
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	179.89	385.84
	Add: Tax on Net movement in Regulatory Deferral Account Balances	38.08	81.69
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	11,369.81	6,633.47
	Adjustment for :		
	Depreciation & amortization expenses	6,170.13	5,693.67
	Transfer from Grants in Aid	(151.28)	(140.53)
	Deferred revenue - Advance against Depreciation	(74.37)	(75.96)
	Provisions	0.54	4.36
	Changes in fair value of financial assets through profit or loss	(6.59)	(7.68)
	Profit on sale of investment in subsidiaries	(3,169.58)	-
	Net Loss on Disposal / Write off of Property, Plant & Equipment	5.14	1.17
	Deferred Foreign Currency Fluctuation Asset	19.30	649.02
	Deferred Income from Foreign Currency Fluctuation	42.18	(525.75)
	Regulatory Deferral Account Debit Balances	(217.97)	(467.53)
	Finance Costs	4,256.60	4,373.63
	Provisions Written Back	(7.17)	(23.38)
	FERV loss / (gain)	(0.04)	0.14
	Income on investments in Mutual Funds	(15.42)	-
	Interest income on Deposits, Bonds and loans to Subsidiaries & JVs	(517.93)	(562.38)
	Surcharge income	(137.36)	(468.28)
	Income from finance lease	(40.99)	(39.63)
	Dividend income	(208.76)	(305.58)
		5,946.43	8,105.29
	Operating profit before Changes in Assets and Liabilities	17,316.24	14,738.76
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(25.11)	(13.44)
	(Increase)/Decrease in Trade Receivables	(2,589.40)	(1,295.63)
	(Increase)/Decrease in Other Financial Assets	(3,640.24)	(2,775.72)
	(Increase)/Decrease in Other Non-current Assets	145.39	23.55
	(Increase)/Decrease in Other Current Assets	(118.70)	(90.50)
	Increase/(Decrease) in Liabilities & Provisions	(232.47)	513.54
		(6,460.53)	(3,638.20)
	Cash generated from operations	10,855.71	11,100.56
	Direct taxes paid	(1,682.03)	(1,259.42)
	Net Cash from Operating Activities	9,173.68	9,841.14
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(1,550.82)	(2,164.42)
	Receipt of Grant	60.00	6.13
	Investment in Mutual Funds	(1,470.00)	-
	Sale of Mutual Funds	1,152.70	-
	Sale of Investment in Subsidiaries	2,702.23	-
	Investments in Subsidiaries, JVs & others	(618.27)	(197.04)
	Loans & Advances to Subsidiaries, Joint Ventures & Associate Companies (Including repayments)	3,318.20	(1,428.54)
	Lease receipts	37.88	36.01
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs	565.30	438.67
	Surcharge received	88.06	295.71
	Dividend received	208.76	305.58
	Net Cash from/(used in) Investing Activities	4,494.04	(2,707.90)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	1,714.77	4,765.64
	Current	-	5,200.00
	Repayment of Borrowings		
	Non Current	(8,335.28)	(5,626.73)
	Current	(1,800.00)	(5,000.00)
	Repayment of Lease Liabilities (Including interest)	(3.32)	(2.65)
	Finance Costs paid	(4,595.52)	(4,704.58)
	Dividend paid	(2,092.64)	(2,113.56)
	Net Cash used in Financing Activities	(15,111.99)	(7,481.88)
D.	Net change in Cash and Cash equivalents (A+B+C)	(1,444.27)	(348.64)
E.	Cash and Cash equivalents (Opening balance)	4,430.05	4,795.67
F.	Cash and Cash equivalents (Closing balance) *	2,985.78	4,447.03

* Includes ₹ 1405.97 crore (corresponding half year ₹ 3602.24 crore) held in designated accounts which is not available for use by the Company.



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 Standalone Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Half year ended 30 September 2021**

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A. Segment Revenue (including allocable Other Income)						
- Transmission	9,697.56	9,686.21	9,034.36	19,383.77	18,079.37	37,418.50
- Consultancy	187.95	152.42	108.37	340.37	206.88	506.16
- Telecom	190.96	118.82	190.17	309.78	377.78	783.19
Total	10,076.47	9,957.45	9,332.90	20,033.92	18,664.03	38,707.85
Less: Inter Segment Revenue	17.28	16.92	17.70	34.20	34.98	69.96
Total Revenue including allocable Other Income	10,059.19	9,940.53	9,315.20	19,999.72	18,629.05	38,637.89
B. Segment Results						
Profit before Interest and Tax						
- Transmission	5,187.23	6,244.79	5,220.66	11,432.02	10,987.78	22,283.23
- Consultancy	94.44	65.69	20.82	160.13	36.54	150.84
- Telecom	80.24	26.78	80.27	107.02	180.20	365.72
Total Profit before Interest and Tax	5,361.91	6,337.26	5,321.75	11,699.17	11,204.52	22,799.79
Add:						
Other unallocated income	412.81	344.85	574.94	757.66	881.22	1,889.22
Less :						
Unallocated interest and finance charges	1,959.02	2,297.58	2,095.03	4,256.60	4,373.63	8,501.01
Exceptional Item - Transmission (Refer Note 4)	-	(3,169.58)	3.64	(3,169.58)	1,078.64	1,078.64
Profit before Tax (including Regulatory Deferral Account Balances)	3,815.70	7,554.11	3,798.02	11,369.81	6,633.47	15,109.36
C. Segment Assets						
- Transmission	2,17,250.18	2,18,883.15	2,09,562.41	2,17,250.18	2,09,562.41	2,08,099.12
- Consultancy	1,741.15	2,134.79	2,576.81	1,741.15	2,576.81	2,426.61
- Telecom	896.26	955.89	1,147.55	896.26	1,147.55	981.46
- Unallocated Assets	33,386.93	35,618.61	43,015.59	33,386.93	43,015.59	41,611.70
- Assets Classified as Held for Sale (Refer Note 4)	315.39	315.39	1,207.04	315.39	1,207.04	1,213.04
Total Segment Assets	2,53,589.91	2,57,907.83	2,57,509.40	2,53,589.91	2,57,509.40	2,54,331.93
D. Segment Liabilities						
- Transmission	14,900.17	13,614.23	15,940.25	14,900.17	15,940.25	14,182.01
- Consultancy	2,587.28	2,977.52	3,321.47	2,587.28	3,321.47	3,428.90
- Telecom	540.25	347.70	529.39	540.25	529.39	454.85
- Unallocated Liabilities	1,58,340.11	1,65,098.40	1,70,293.37	1,58,340.11	1,70,293.37	1,66,687.33
Total Segment Liabilities	1,76,367.81	1,82,037.85	1,90,084.48	1,76,367.81	1,90,084.48	1,84,753.09

Notes:

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



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

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 & Half year ended 30 September 2021

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Debt Equity Ratio (Non-Current Borrowings+Current Maturities of Long-term Borrowings)/Total Equity)	64:36	65:35	68:32	64:36	68:32	67:33
2	Debt Service Coverage Ratio (DSCR) Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment)	1.23	2.47	1.77	1.72	1.64	1.80
3	Interest Service Coverage Ratio (ISCR) Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction	4.61	5.83	4.21	5.23	3.82	4.16
4	Current Ratio (Current Assets/Current Liabilities)	0.89	0.96	0.75	0.89	0.75	0.84
5	Long Term Debt to Working Capital (Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ [Current Assets-Current Liabilities(Excluding Current Maturities of Long-term Borrowings)]	15.63	11.95	48.46	15.63	48.46	19.24
6	Bad debts to Account Receivable Ratio (Bad debts/Average Trade Receivables)	-	-	-	-	-	-
7	Current Liability Ratio (Current Liabilities/Total Liabilities)	0.15	0.15	0.16	0.15	0.16	0.16
8	Total Debts to Total Assets (Total Borrowings/Total Assets)	0.53	0.54	0.57	0.53	0.57	0.56
9	Debtors turnover (Annualised Revenue from Operations/Average Trade Receivables)	5.52	6.68	4.78	7.57	6.13	8.27
10	Inventory turnover (Annualised Revenue from Operations/Average Inventory)	28.32	28.34	25.26	28.29	25.33	26.91
11	Operating EBITDA margin (%) (Profit before depreciation, Interest, Tax and exceptional items)/Total Income	88%	89%	89%	88%	89%	89%
12	Net profit margin (%) (Net Profit for the Period/Total Income)	32%	59%	32%	45%	26%	29%



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 2021 as per the following:

(i) ₹ 4201.16 Crore for the quarter (corresponding previous quarter ₹ 806.33 Crore) and ₹ 7167.31 Crore for the half year (corresponding previous half year ₹ 1065.10 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.

(ii) ₹ 5303.08 Crore for the quarter (corresponding previous quarter ₹ 7910.93 Crore) and ₹ 11551.89 Crore for the half year (corresponding previous half year ₹ 16295.80 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 ₹ 190.44 crore (increase) for the quarter ended 30 September 2021 (corresponding previous quarter ₹ 56.47 crore (increase)) and ₹ 331.86 crore for the half year (corresponding previous half year ₹ 121.72 Crore) pertaining to earlier years.

2. The Company, in its 32nd Annual General Meeting held on 24th September, 2021, has declared and subsequently paid final dividend of ₹ 3.00 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹ 6.75 per share (adjusted for bonus) paid earlier, totalling to ₹ 9.75 per share (adjusted for bonus) for the financial year 2020-21.

3. The Company is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability. Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government guidelines, transmission units and services were exempted from the said lockdown restrictions.

The 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 2021 & there has been no material impact on the operations or profitability of the company during the quarter and half year ended 30 September 2021. The Company will continue to monitor any material changes to future economic conditions.

4. The company has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited, Powergrid Kala Amb Transmission Limited, Powergrid Jabalpur Transmission Limited, Powergrid Warora Transmission Limited and Powergrid Parli Transmission Limited through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). PGInvIT has been registered by SEBI under SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') as an Infrastructure Investment Trust vide registration no. IN/InvIT/20-21/0016 dated 07 January 2021. The company is the Sponsor of PGInvIT and also act as the Project Manager to PGInvIT. IDBI Trusteeship Services Limited is the Trustee and Powergrid Unchahar Transmission Limited (PUTL), a wholly owned subsidiary of the company, has been appointed as Investment Manager to PGInvIT. The Offer Document for initial public offer was filed by PGInvIT with the SEBI and Stock Exchanges on 22 April 2021 and units got listed on stock exchanges on 14 May 2021. The 74% shares in the above five SPVs have been transferred to PGInvIT in May, 2021 and balance 26% 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 2021.

In lieu of consideration of shareholding so transferred, 41,06,50,900 Units were allotted by PGInvIT to the company. The company retained 13,65,00,100 units being 15% of total units of PGInvIT outstanding on post issue basis. pursuant to InvIT Regulations and remaining 27,41,50,800 units were sold by way of 'Offer for Sale (OFS)'. The company received an amount of ₹2736.02 crore (net of STT) against the OFS. The Profit on Sale of above Investments (net of related expenses) amounting to ₹3169.58 crore has been disclosed under "Exceptional items" for the current half year ended 30 September 2021.

In corresponding previous half year ended 30 September 2020, a consolidated one-time rebate of ₹ 1078.64 crore has been disclosed under "Exceptional items" in the Statement of Financial Results.



5. Ministry of Power vide Gazette notification dated 09 March 2021 notified that, with effect from 01 April 2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28 December 2020" to undertake and discharge all functions of CTU pursuant to the provisions of the Electricity Act, 2003 or any regulations or directions of the central commission or authority or any other directions or functions prescribed by the Central Government in that regard. In pursuant to referred notification, the functions of CTU are transferred to CTUIL w.e.f. 01 April 2021.
6. The Company has invested ₹ 407.49 crore during the current quarter and half year ended 30th September, 2021 in Energy Efficiency Services Limited(EESL), thereby increasing its shareholding from 5.71% to 33.33%. EESL has been considered as Joint Venture being the Joint control has been reinstated vide Agreement dated 01st September, 2021 .
7. The Company has issued 174,38,63,216 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 30th July, 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
8. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
9. 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 09th November 2021.
10. As required under regulation 33 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 ended 30 September, 2021.
11. Previous period figures have been regrouped / rearranged wherever considered necessary.



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 Un-audited Financial Results for the Quarter and Half year ended 30 September 2021

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	10,266.98	10,216.48	9,529.68	20,483.46	18,987.08	39,639.79
II	Other Income	247.76	175.13	301.32	422.89	660.64	1,183.74
III	Total Income (I+II)	10,514.74	10,391.61	9,831.00	20,906.35	19,647.72	40,823.53
IV	EXPENSES						
	Employee benefits expense	533.59	526.87	489.76	1,060.46	976.04	2,114.76
	Finance costs	1,884.52	2,215.96	2,003.27	4,100.48	4,205.97	8,134.69
	Depreciation and amortization expense	3,194.56	3,112.50	2,894.83	6,307.06	5,853.64	12,039.19
	Other expenses	622.85	691.06	598.51	1,313.91	1,228.01	2,531.92
	Total expenses (IV)	6,235.52	6,546.39	5,986.37	12,781.91	12,263.66	24,820.56
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)	4,279.22	3,845.22	3,844.63	8,124.44	7,384.06	16,002.97
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	28.51	17.25	56.48	45.76	104.37	214.70
VII	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)	4,307.73	3,862.47	3,901.11	8,170.20	7,488.43	16,217.67
VIII	Exceptional Items-(Income)/Expense (Refer Note 4)	-	(3,013.97)	3.64	(3,013.97)	1,078.64	1,078.64
IX	Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)	4,307.73	6,876.44	3,897.47	11,184.17	6,409.79	15,139.03
X	Tax expense:						
	Current tax - Current Year	734.11	1,007.85	669.56	1,741.96	1,081.66	2,565.27
	- Earlier Years	-	-	(42.11)	-	(58.25)	(56.68)
	Deferred tax	(142.19)	385.85	167.70	243.66	629.70	955.66
		591.92	1,393.70	795.15	1,985.62	1,653.11	3,464.25
XI	Profit for the period before Regulatory Deferral Account Balances (IX-X)	3,715.81	5,482.74	3,102.32	9,198.55	4,756.68	11,674.78
XII	Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)	(339.43)	515.54	(8.22)	176.11	385.84	361.68
XIII	Profit for the period (XI+XII)	3,376.38	5,998.28	3,094.10	9,374.66	5,142.52	12,036.46
XIV	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss(net of tax)	106.49	205.73	(5.12)	312.22	2.47	25.36
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	-	0.01	-	0.01	0.01	0.13
XV	Total Comprehensive Income for the period (XIII+XIV)	3,482.87	6,204.02	3,088.98	9,686.89	5,145.00	12,061.95
XVI	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	5,231.59	5,231.59	6,975.45	5,231.59	5,231.59
XVII	Reserves (excluding Revaluation Reserve) as per balance sheet	70,599.35	70,907.25	62,495.20	70,599.35	62,495.20	64,704.48
XVIII	Net Worth	77,574.80	76,138.84	67,726.79	77,574.80	67,726.79	69,936.07
XIX	Paid up Debt Capital	1,35,012.05	1,40,221.36	1,43,749.66	1,35,012.05	1,43,749.66	1,41,410.33
XX	Bonds Redemption Reserve	6,525.26	7,032.35	8,019.14	6,525.26	8,019.14	7,387.97
XXI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.84	8.60	4.43	13.44	7.37	17.26
XXII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.33	7.86	4.45	13.19	6.82	16.74

Refer accompanying notes to the financial results.



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

CIN : L40101DL1989GOI038121

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

Statement of Consolidated Assets and Liabilities

(₹ in Crore)

Particulars		As at 30 September 2021	As at 31 March 2021
		(Un-audited)	(Audited)
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant & equipment	1,89,029.82	1,82,108.99
	(b) Capital work-in-progress	15,183.10	24,679.80
	(c) Investment Property	0.03	0.03
	(d) Intangible assets	1,731.13	1,616.95
	(e) Intangible assets under development	24.50	157.99
	(f) Financial assets		
	(i) Investments in Joint Ventures accounted for using the equity method	1,882.25	1,346.85
	(ii) Investments	1,783.31	138.70
	(iii) Loans	348.31	322.58
	(iv) Other non-current financial assets	4,753.62	4,430.88
	(g) Other non-current assets	4,897.11	4,925.46
		2,19,633.18	2,19,728.23
	(h) Assets Classified as Held for Sale (Refer Note 4)	245.00	-
		2,19,878.18	2,19,728.23
2	Current assets		
	(a) Inventories	1,392.05	1,366.94
	(b) Financial assets		
	(i) Investments	332.72	
	(ii) Trade receivables	6,364.92	3,675.53
	(iii) Cash and cash equivalents	3,678.88	4,487.23
	(iv) Bank balances other than Cash and cash equivalents	5,143.22	871.48
	(v) Loans	97.28	127.05
	(vi) Other current financial assets	8,469.63	8,038.97
	(c) Other current assets	299.76	177.51
		25,778.46	18,744.71
	(d) Assets Classified as Held for Sale (Refer Note 4)	70.39	6,701.05
		25,848.85	25,445.76
3	Regulatory deferral account balances	10,788.52	10,575.13
	TOTAL ASSETS	2,56,515.55	2,55,749.12
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	6,975.45	5,231.59
	(b) Other Equity	70,599.35	64,704.48
		77,574.80	69,936.07
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,23,290.18	1,29,174.79
	(ii) Lease Liability	21.65	18.20
	(iii) Other non-current financial liabilities	3,714.56	3,606.94
	(b) Provisions	477.54	462.02
	(c) Deferred tax liabilities (Net)	12,091.26	11,836.62
	(d) Other non-current liabilities	155.91	347.10
		1,39,751.10	1,45,445.67
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11,721.86	14,035.54
	(ii) Lease Liability	3.18	3.97
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	28.42	29.76
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	176.92	157.72
	(iv) Other current financial liabilities	12,894.37	10,866.93
	(b) Other current liabilities	3,141.37	3,884.70
	(c) Provisions	1,149.76	845.12
	(d) Current tax liabilities (net)	511.44	425.51
		29,627.32	30,249.25
	(e) Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 4)	-	363.98
		29,627.32	30,613.23
3	Deferred Revenue	9,562.33	9,754.15
	TOTAL EQUITY AND LIABILITIES	2,56,515.55	2,55,749.12



Power Grid Corporation of India Limited (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 September 2021	30 September 2020
		(Un-audited)	(Un-audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	11,184.17	6,409.79
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	176.11	385.84
	Add: Tax on Net movement in Regulatory Deferral Account Balances	37.28	81.69
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	11,397.56	6,877.32
	Adjustment for :		
	Depreciation & amortization expenses	6,307.06	5,853.64
	Transfer from Grants in Aid	(151.28)	(140.53)
	Deferred revenue - Advance against Depreciation	(74.37)	(75.96)
	Provisions	0.54	4.36
	Changes in fair value of financial assets through profit or loss	(6.59)	(7.68)
	Profit on sale of investment in subsidiaries	(3,013.97)	-
	Share of net profits of joint ventures accounted for using equity method	(45.76)	(104.37)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	5.14	1.17
	Deferred Foreign Currency Fluctuation Asset	19.30	649.02
	Deferred Income from Foreign Currency Fluctuation	42.18	(525.75)
	Regulatory Deferral Account Debit Balances	(213.39)	(467.53)
	Finance Costs	4,100.48	4,205.97
	Provisions Written Back	(7.17)	(23.41)
	FERV loss / (gain)	(0.04)	0.14
	Income on investments in Mutual Funds	(15.42)	-
	Interest income on Deposits, Bonds and loans to JVs	(85.48)	(41.84)
	Surcharge income	(143.77)	(484.64)
	Income from finance lease	(62.53)	(39.63)
	Dividend income	(54.77)	(6.60)
		6,600.16	8,796.36
	Operating profit before Changes in Assets and Liabilities	17,997.72	15,673.68
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(25.11)	(13.45)
	(Increase)/Decrease in Trade Receivables	(2,762.21)	(1,441.41)
	(Increase)/Decrease in Other Financial Assets	(4,893.19)	(2,677.67)
	(Increase)/Decrease in Other Non-current Assets	134.82	102.75
	(Increase)/Decrease in Other Current Assets	(122.25)	(91.08)
	Increase/(Decrease) in Liabilities & Provisions	1,801.06	445.08
		(5,866.88)	(3,675.78)
	Cash generated from operations	12,130.84	11,997.90
	Direct taxes paid	(1,695.17)	(1,348.80)
	Net Cash from Operating Activities	10,435.67	10,649.10
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(3,332.95)	(3,590.52)
	Receipt of Grant	60.00	6.13
	Investment in Mutual Funds	(1,470.00)	-
	Sale of Mutual Funds	1,152.70	-
	Consideration received on transfer of subsidiaries, net of cash transferred	2,486.18	-
	Investments in joint venture companies	(419.23)	(18.33)
	Loans & Advances to Joint Ventures/Associate Companies (Including repayments)	5,022.78	(17.88)
	Lease receipts	55.95	36.01
	Interest received on Deposits, Bonds & loans to JVs	67.92	40.29
	Surcharge received	143.77	312.07
	Dividend received from joint venture companies	31.09	51.23
	Dividend received from other investments	54.77	6.60
	Net Cash from/(used in) Investing Activities	3,852.98	(3,174.40)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	1,714.77	4,765.64
	Current	-	5,200.00
	Repayment of Borrowings		
	Non Current	(8,494.13)	(5,916.73)
	Current	(1,800.00)	(5,000.00)
	Repayment of Lease Liabilities (Including interest)	(3.38)	(2.65)
	Finance Costs paid	(4,602.13)	(4,732.26)
	Dividend paid	(2,092.64)	(2,113.56)
	Net Cash used in Financing Activities	(15,277.51)	(7,799.56)
D.	Net change in Cash and Cash equivalents (A+B+C)	(988.86)	(324.86)
E.	Cash and Cash equivalents (Opening balance) (including classified as held for sale)	4,667.74	4,840.12
	Less: Cash and Cash equivalents classified as held for sale	-	(56.36)
F.	Cash and Cash equivalents (Closing balance) *	3,678.88	4,458.90

* Includes ₹ 1405.97 crore (corresponding half year ₹ 3602.24 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 2021**

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A. Segment Revenue (including allocable Other Income)						
- Transmission	10,054.26	10,106.37	9,530.42	20,160.63	19,060.32	39,492.46
- Consultancy	189.78	156.29	108.37	346.07	206.88	506.16
- Telecom	190.96	118.82	190.17	309.78	377.78	783.19
Total	10,435.00	10,381.48	9,828.96	20,816.48	19,644.98	40,781.81
Less: Inter Segment Revenue	37.18	44.18	30.53	81.36	59.03	137.57
Total Revenue including allocable Other Income	10,397.82	10,337.30	9,798.43	20,735.12	19,585.95	40,644.24
B. Segment Results						
Profit before Interest and Tax						
- Transmission	5,460.19	6,536.48	5,704.27	11,996.67	11,779.04	23,878.09
- Consultancy	95.06	68.33	20.83	163.39	36.55	150.84
- Telecom	80.24	26.78	80.27	107.02	180.20	365.72
Total Profit before Interest and Tax	5,635.49	6,631.59	5,805.37	12,267.08	11,995.79	24,394.65
Add:						
Share of net profits of investments in Joint Ventures accounted for using Equity Method	28.51	17.25	56.48	45.76	104.37	214.70
Other unallocated income	116.92	54.31	32.57	171.23	61.77	179.29
Less :						
Unallocated interest and finance charges	1,884.52	2,215.96	2,003.27	4,100.48	4,205.97	8,134.69
Exceptional Item - Transmission (Refer Note 4)	-	(3,013.97)	3.64	(3,013.97)	1,078.64	1,078.64
Profit before Tax (including Regulatory Deferral Account Balances)	3,896.40	7,501.16	3,887.51	11,397.56	6,877.32	15,575.31
C. Segment Assets						
- Transmission	2,30,655.59	2,28,007.09	2,14,408.91	2,30,655.59	2,14,408.91	2,15,346.38
- Consultancy	1,744.55	2,137.14	2,576.81	1,744.55	2,576.81	2,426.61
- Telecom	896.26	955.89	1,147.55	896.26	1,147.55	981.46
- Unallocated Assets	22,903.76	28,107.53	33,606.16	22,903.76	33,606.16	30,293.62
- Assets Classified as Held for Sale (Refer Note 4)	315.39	315.39	6,780.80	315.39	6,780.80	6,701.05
Total Segment Assets	2,56,515.55	2,59,523.04	2,58,520.23	2,56,515.55	2,58,520.23	2,55,749.12
D. Segment Liabilities						
- Transmission	16,629.74	14,366.36	15,912.82	16,629.74	15,912.82	14,170.70
- Consultancy	2,588.57	2,979.27	3,321.47	2,588.57	3,321.47	3,428.90
- Telecom	540.25	347.70	529.39	540.25	529.39	454.85
- Unallocated Liabilities	1,59,182.19	1,65,690.87	1,70,752.39	1,59,182.19	1,70,752.39	1,67,394.62
- Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 4)	-	-	277.37	-	277.37	363.98
Total Segment Liabilities	1,78,940.75	1,83,384.20	1,90,793.44	1,78,940.75	1,90,793.44	1,85,813.05

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, Kátwaria 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 & Half year ended 30 September 2021

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Debt Equity Ratio <i>(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/Total Equity)</i>	64:36	65:35	68:32	64:36	68:32	67:33
2	Debt Service Coverage Ratio (DSCR) <i>Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment)</i>	1.25	2.40	1.79	1.71	1.63	1.81
3	Interest Service Coverage Ratio (ISCR) <i>Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction)</i>	4.68	5.84	4.23	5.27	3.91	4.26
4	Current Ratio <i>(Current Assets/Current Liabilities)</i>	0.87	0.94	0.90	0.87	0.90	0.83
5	Long Term Debt to Working Capital <i>(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ [Current Assets-Current Laibilities(Excluding Current Maturities of Long-term Borrowings)]</i>	17.00	12.84	18.98	17.00	18.98	20.01
6	Bad debts to Account Receivable Ratio <i>(Bad debts/Average Trade Receivables)</i>	-	-	-	-	-	-
7	Current Liability Ratio <i>(Current Liabilities/Total Liabilities)</i>	0.17	0.16	0.17	0.17	0.17	0.16
8	Total Debts to Total Assets <i>(Total Borrowings/Total Assets)</i>	0.53	0.54	0.57	0.53	0.57	0.56
9	Debtors turnover <i>(Annualised Revenue from Operations/Average Trade Receivables)</i>	5.62	6.87	4.88	7.70	6.30	8.49
10	Inventory turnover <i>(Annualised Revenue from Operations/Average Inventory)</i>	29.35	29.53	26.26	29.32	26.32	27.95
11	Operating EBITDA margin (%) <i>(Profit before depreciation, Interest, Tax and exceptional items)/Total Income</i>	88%	89%	90%	89%	90%	89%
12	Net profit margin (%) <i>(Net Profit for the Period/Total Income)</i>	32%	58%	31%	45%	26%	29%



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

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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 2021

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

¹Subsidiary till 12th May, 2021(Associate from 13th May, 2021 onwards)

²100% equity acquired from REC Power Distribution Company Limited on 05.06.2021.

³100% equity acquired from REC Power Distribution Company Limited on 05.06.2021.

⁴100% equity acquired from PFC Consulting Limited on 08.06.2021.

	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 ³	33.33%
	Incorporated outside India	
11	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.

²POWERGRID'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, Government of India, for closure of RPTPL. RINL's Board of Directors in its meeting held on 05.11.2019 has advised to put up the closure proposal again to Ministry of steel for onward submission to NITI Ayog. The Ministry of Steel vide letter dated 29.09.2020 informed RINL that closure of RPTPL is being examined and seeks further clarifications from RINL. Accordingly, relevant information was forwarded by RINL to The Ministry of Steel. The Approval from Government is still awaited.

³ Joint venture from 01.09.2021(Refer Note 6)

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

*Associate from 13th May, 2021 onwards(Subsidiary till 12th May, 2021)



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 ended 30 September 2021 as per the following:

(i) ₹ 4201.16 Crore for the quarter (corresponding previous quarter ₹ 806.33 Crore) and ₹ 7167.31 Crore for the half year (corresponding previous half year ₹ 1065.10 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.

(ii) ₹ 5303.08 Crore for the quarter (corresponding previous quarter ₹ 7910.93 Crore) and ₹ 11551.89 Crore for the half year (corresponding previous half year ₹ 16295.80 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 ₹ 190.44 crore (increase) for the quarter ended 30 September 2021 (corresponding previous quarter ₹ 56.47 crore (increase)) and ₹ 331.86 crore for the half year (corresponding previous half year ₹ 121.72 Crore) pertaining to earlier years.
2. The Company, in its 32nd Annual General Meeting held on 24th September, 2021, has declared and subsequently paid final dividend of ₹ 3.00 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹ 6.75 per share (adjusted for bonus) paid earlier, totalling to ₹ 9.75 per share (adjusted for bonus) for the financial year 2020-21.
3. The Group is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability. Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government guidelines, transmission units and services were exempted from the said lockdown restrictions.

The Group has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the quarter and half year ended 30 September 2021 & there has been no material impact on the operations or profitability of the company during the quarter and half year ended 30 September 2021. The Group will continue to monitor any material changes to future economic conditions.

4. The Group has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited, Powergrid Kala Amb Transmission Limited, Powergrid Jabalpur Transmission Limited, Powergrid Warora Transmission Limited and Powergrid Parli Transmission Limited through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). PGInvIT has been registered by SEBI under SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') as an Infrastructure Investment Trust vide registration no. IN/InvIT/20-21/0016 dated 07 January 2021. The company is the Sponsor of PGInvIT and also act as the Project Manager to PGInvIT. IDBI Trusteeship Services Limited is the Trustee and Powergrid Uncharhar Transmission Limited (PUTL), a wholly owned subsidiary of the company, has been appointed as Investment Manager to PGInvIT. The Offer Document for initial public offer was filed by PGInvIT with the SEBI and Stock Exchanges on 22 April 2021 and units got listed on stock exchanges on 14 May 2021. The 74% shares in the above five SPVs have been transferred to PGInvIT in May, 2021 and balance 26% 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 2021.

In lieu of consideration of shareholding so transferred, 41,06,50,900 Units were allotted by PGInvIT to the company. The company retained 13,65,00,100 units being 15% of total units of PGInvIT outstanding on post issue basis. pursuant to InvIT Regulations and remaining 27,41,50,800 units were sold by way of 'Offer for Sale (OFS)'. The company received an amount of ₹2736.02 crore (net of STT) against the OFS. The Profit on Sale of above Investments (net of related expenses) amounting to ₹ 3013.97 crore has been disclosed under "Exceptional items" for the current half year ended 30 September 2021.

In corresponding previous half year ended 30 September 2020, a consolidated one-time rebate of ₹ 1078.64 crore has been disclosed under "Exceptional items" in the Statement of Financial Results.



5. Ministry of Power vide Gazette notification dated 09 March 2021 notified that, with effect from 01 April 2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28 December 2020" to undertake and discharge all functions of CTU pursuant to the provisions of the Electricity Act, 2003 or any regulations or directions of the central commission or authority or any other directions or functions prescribed by the Central Government in that regard. In pursuant to referred notification, the functions of CTU are transferred to CTUIL w.e.f. 01 April 2021.
6. The Company has invested ₹ 407.49 crore during the current quarter and half year ended 30th September, 2021 in Energy Efficiency Services Limited (EESL), thereby increasing its shareholding from 5.71% to 33.33%. EESL has been considered as Joint Venture being the Joint control has been reinstated vide Agreement dated 01st September, 2021 .
7. The Company has issued 174,38,63,216 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 30th July, 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
8. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
9. 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 09th November 2021.
10. As required under regulation 33 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 ended 30 September 2021.
11. Previous period figures have been regrouped / rearranged wherever considered necessary.

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


M. Taj Mukarrum
Director (Finance)

Place: Gurugram
Date: 09th November 2021



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 2021

(₹ in Crore)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Total Income from Operations	10,472.00	9,890.14	20,757.38	19,510.27	40,527.11	10,514.74	9,831.00	20,906.35	19,647.72	40,823.53
2	Net Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))	3,887.29	3,803.40	8,162.15	7,630.42	16,103.56	3,968.30	3,892.89	8,346.31	7,874.27	16,579.35
3	Net Profit before Tax (after exceptional items)(including Regulatory Deferral Account Balances (net of tax))	3,887.29	3,799.76	11,331.73	6,551.78	15,024.92	3,968.30	3,889.25	11,360.28	6,795.63	15,500.71
4	Net Profit after Tax for the period	3,338.27	3,117.41	9,423.68	5,096.32	11,935.78	3,376.38	3,094.10	9,374.66	5,142.52	12,036.46
5	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	3,444.76	3,112.29	9,735.90	5,098.79	11,961.14	3,482.87	3,088.98	9,686.89	5,145.00	12,061.95
6	Paid up Equity Share Capital (Face value of share : ₹10/- each)	6,975.45	5,231.59	6,975.45	5,231.59	5,231.59	6,975.45	5,231.59	6,975.45	5,231.59	5,231.59
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	70,246.65	62,193.33	70,246.65	62,193.33	64,347.25	70,599.35	62,495.20	70,599.35	62,495.20	64,704.48
8	Securities Premium Account	7,834.43	9,578.29	7,834.43	9,578.29	9,578.29	7,834.43	9,578.29	7,834.43	9,578.29	9,578.29
9	Net worth	77,222.10	67,424.92	77,222.10	67,424.92	69,578.84	77,574.80	67,726.79	77,574.80	67,726.79	69,936.07
10	Paid up Debt Capital	1,35,012.05	1,43,749.66	1,35,012.04	1,43,749.66	1,41,251.48	1,35,012.05	1,43,749.66	1,35,012.05	1,43,749.66	1,41,410.33
11	Debt Equity Ratio	64:36	68:32	64:36	68:32	67:33	64:36	68:32	64:36	68:32	67:33
12	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.79	4.47	13.51	7.31	17.11	4.84	4.43	13.44	7.37	17.26
13	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	5.27	4.48	13.25	6.75	16.54	5.33	4.45	13.19	6.82	16.74
14	Bonds Redemption Reserve	6,525.26	8,019.14	6,525.26	8,019.14	7,387.97	6,525.26	8,019.14	6,525.26	8,019.14	7,387.97
15	Debt Service Coverage Ratio	1.23	1.77	1.72	1.64	1.80	1.25	1.79	1.71	1.63	1.81
16	Interest Service Coverage Ratio	4.61	4.21	5.23	3.82	4.16	4.68	4.23	5.27	3.91	4.26

Notes :

1	The above is an extract of the detailed format of Quarterly and Half Yearly 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 Quarterly and Half Yearly 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.**


M. Taj Mukarrum
Director (Finance)

Place : Gurugram
Date : 09 November, 2021



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PSD & ASSOCIATES
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808, Tower – A,
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Independent Auditor's Limited Review Report on the standalone unaudited financial results quarter and half year ended on 30 September 2021 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 2021 (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 **T R CHADHA & CO LLP**
Chartered Accountants
FRN : 006711N/N500028

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

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R R Dakshinamurthy
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For **B M CHATRATH & CO LLP**
Chartered Accountants
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Sanjay Sarkar
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For **PSD & ASSOCIATES**
Chartered Accountants
FRN : 004501C

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Satish Chandra Sharma
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Date: 09th November 2021

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Independent Auditor's Limited Review Report on the consolidated unaudited financial results quarter and half year ended on 30 September 2021 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 2021 ("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 Vemagiri transmission Ltd
- (ii) Powergrid NM transmission Ltd
- (iii) Powergrid Vizag Transmission Ltd¹
- (iv) Powergrid Southern Interconnector Transmission System Limited
- (v) Powergrid Parli Transmission Limited¹

- (vi) Powergrid Warora Transmission Limited ¹
- (vii) Powergrid Jabalpur Transmission Limited ¹
- (viii) Powergrid Kala Amb Transmission Ltd¹
- (ix) Powergrid Unchahar Transmission Ltd
- (x) Powergrid Medinipur Jeerat Transmission Limited
- (xi) Powergrid Mithilanchal Transmission Limited
- (xii) Powergrid Varanasi Transmission System Limited
- (xiii) Powergrid Jawaharpur Firozabad Transmission Limited
- (xiv) Powergrid Khetri Transmission System Limited
- (xv) Powergrid Bhuj Transmission Limited
- (xvi) Powergrid Bhind Guna Transmission Limited
- (xvii) Powergrid Ajmer Phagi Transmission Limited
- (xviii) Powergrid Fatehgarh Transmission Limited
- (xix) Powergrid Rampur Sambhal Transmission Limited
- (xx) Powergrid Meerut Simbhavali Transmission Limited
- (xxi) Central Transmission Utility of India Limited
- (xxii) Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)
- (xxiii) Powergrid Himachal Transmission Limited (Erstwhile Jaypee Powergrid Limited)
- (xxiv) Powergrid Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)
- (xxv) Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)²
- (xxvi) Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Bhadla Transco Limited)²
- (xxvii) Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar-II Aligarh Transmission Limited)³

¹Subsidiary till 12.05.2021

²100% equity acquired from REC Power Distribution Company Limited on 04.06.2021.

³100% equity acquired from PFC Consulting Limited on 08.06.2021.

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) Energy Efficiency Services Limited ¹
- (ix) Cross Border Transmission Limited
- (x) RINL POWERGRID TLT Pvt. Limited²
- (xi) Power Transmission Company Nepal Ltd³

¹ Reinstated as Joint venture from 01.09.2021.

² The Holding company's Board of directors has accorded in-principle approval for closure of the JV company.

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 22 subsidiaries (this includes 5 subsidiaries consolidated upto 12.05.2021 i.e. date of their transfer to InVit Trust) included in the consolidated unaudited financial results, whose interim financial results / financial information reflect total assets of Rs. 16,887.46 crore as at 30 September 2021 and total revenue of Rs. 334.98 crore and Rs. 807.03 crore, total net profit after tax of Rs. 87.17 crore and Rs. 261.17 crore and total comprehensive income of Rs. 87.17 crore and Rs. 261.17 crore for the quarter and half year ended 30 September 2021, respectively, and cash flows (net) of Rs. 664.40 crore for the half year ended 30 September 2021 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. 11.51 crore and Rs. 22.59 crore and total comprehensive income of Rs. 11.51 crore and Rs. 22.60 crore for the quarter and half year ended 30 September 2021, 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 5 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total assets of Rs. 1,670.82 crore as at 30 September 2021 and total revenue of Rs. 17.60 crore and Rs. 25.52 crore, total net Profit after tax of Rs. 1.52 crore and Rs. 0.50 crore and total comprehensive Income of Rs. 1.52 crore and Rs. 0.50 crore for the quarter and half year ended 30 September 2021, respectively, and cash flows (net) of Rs. 7.13 crore for the half year ended 30 September 2021 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. 17.00 crore and Rs. 23.17 crore and total comprehensive income of Rs. 17.00 crore and Rs. 23.17 crore for the quarter and half year ended 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 9 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 **T R CHADHA & CO LLP**
Chartered Accountants
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Neena Goel
Partner
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Place: Gurugram

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

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M. No. 211639
UDIN: 21211639AAAAQB8176
Place: Hyderabad

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

SANJAY SARKAR Digitally signed by SANJAY
SARKAR
Date: 2021.11.09 17:35:59
+05'30'

Sanjay Sarkar
Partner
M. No. 064305
UDIN: 21064305AAAAEN1891
Place: Kolkata

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

SATISH CHANDRA SHARMA Digitally signed by SATISH
CHANDRA SHARMA
Date: 2021.11.09 17:28:13 +05'30'

Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 21072846AAAAAV5121
Place: Jaipur

Date: 09th November, 2021



CIN: L40101DL1989GOI038121

POWERGRID/RMC-FIN/COMP/SEP-21/2

Dt. 09th November, 2021

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 Fax No: 022- 26598237/ 26598238/ 66418125/ 66418126 Email: - cmlist@nse.co.in	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Fax No: 022-22721072/ 22722037/ 22722039/ 22722041/ Email: - corp.relation@bseindia.com
--	--

Subject	Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 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-2021
2.	Debt Service Coverage ratio (%)	Refer unaudited Financial Results for the half year ended 30-September-2021
3.	Interest Service Coverage Ratio (%)	Refer unaudited Financial Results for the half year ended 30-September-2021
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-2021
6.	Net Worth (Rs. in Crore)	Refer unaudited Financial Results for the half year ended 30-September-2021
7.	Net Profit after tax (Rs. in	Refer unaudited Financial Results for the

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, कुतब 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.powergridindia.com



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 2021.

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/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020.

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 2021 in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020.

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 2021.

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.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Corporate Office/ Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001.
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com





Annexure - 1

Based on the unaudited financial statements for the period from 01st April 2021 to 30th September 2021, other related records, management representation, further information and explanations given to us and *subject to para c (ii) below*, we hereby certify the matters given in para (a), (b) and (c) below.

- a) The company has, vide its Board Resolution and offer document and under various Debenture Trust Deeds, issued the following tabulated listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (in Crores) *
INE752E07BZ2	Private Placement	Secured	42.50
INE752E07CLO	Private Placement	Secured	57.50
INE752E07CX5	Private Placement	Secured	25.63
INE752E07DJ2	Private Placement	Secured	66.63
INE752E07DV7	Private Placement	Secured	88.75
INE752E07EG6	Private Placement	Secured	83.25
INE752E07EH4	Private Placement	Secured	83.25
INE752E07ES1	Private Placement	Secured	58.75
INE752E07ET9	Private Placement	Secured	58.75
INE752E07FD0	Private Placement	Secured	200.00
INE752E07FEB	Private Placement	Secured	200.00
INE752E07FF5	Private Placement	Secured	200.00
INE752E07FP4	Private Placement	Secured	108.13
INE752E07FQ2	Private Placement	Secured	108.13
INE752E07FR0	Private Placement	Secured	108.13
INE752E07GB2	Private Placement	Secured	194.38
INE752E07GC0	Private Placement	Secured	194.38
INE752E07GD8	Private Placement	Secured	194.38
INE752E07GM9	Private Placement	Secured	170.63
INE752E07GN7	Private Placement	Secured	170.63
INE752E07GO5	Private Placement	Secured	170.63
INE752E07GP2	Private Placement	Secured	170.63
INE752E07GY4	Private Placement	Secured	86.25
INE752E07GZ1	Private Placement	Secured	86.25
INE752E07HA2	Private Placement	Secured	86.25
INE752E07HB0	Private Placement	Secured	86.25
INE752E07HK1	Private Placement	Secured	240.00
INE752E07HL9	Private Placement	Secured	240.00
INE752E07HM7	Private Placement	Secured	240.00
INE752E07HN5	Private Placement	Secured	240.00
INE752E07HV8	Private Placement	Secured	290.63
INE752E07HW6	Private Placement	Secured	290.63
INE752E07HX4	Private Placement	Secured	290.63
INE752E07HY2	Private Placement	Secured	290.63
INE752E07HZ9	Private Placement	Secured	290.63
INE752E07IH5	Private Placement	Secured	163.13
INE752E07II3	Private Placement	Secured	163.13

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T R Chadha & Co LLP

Chartered Accountants



INE752E07LL1	Private Placement	Secured	166.60
INE752E07LM9	Private Placement	Secured	166.60
INE752E07LN7	Private Placement	Secured	166.60
INE752E07LO5	Private Placement	Secured	166.60
INE752E07LQ0	Private Placement	Secured	1,454.00
INE752E07LR8	Private Placement	Secured	1,454.00
INE752E07LV0	Private Placement	Secured	220.00
INE752E07LW8	Private Placement	Secured	220.00
INE752E07LX6	Private Placement	Secured	220.00
INE752E07LY4	Private Placement	Secured	220.00
INE752E07LZ1	Private Placement	Secured	220.00
INE752E07MA2	Private Placement	Secured	220.00
INE752E07MB0	Private Placement	Secured	220.00
INE752E07MC8	Private Placement	Secured	220.00
INE752E07MD6	Private Placement	Secured	220.00
INE752E07MF1	Private Placement	Secured	645.00
INE752E07MG9	Private Placement	Secured	645.00
INE752E07MH7	Private Placement	Secured	645.00
INE752E07MJ3	Private Placement	Secured	435.00
INE752E07MK1	Private Placement	Secured	435.00
INE752E07MO3	Private Placement	Secured	244.00
INE752E07MP0	Private Placement	Secured	244.00
INE752E07MQ8	Private Placement	Secured	244.00
INE752E07MR6	Private Placement	Secured	244.00
INE752E07MS4	Private Placement	Secured	244.00
INE752E07MT2	Private Placement	Secured	244.00
INE752E07MU0	Private Placement	Secured	244.00
INE752E07MV8	Private Placement	Secured	244.00
INE752E07MW6	Private Placement	Secured	244.00
INE752E07NA0	Private Placement	Secured	250.00
INE752E07NB8	Private Placement	Secured	250.00
INE752E07NC6	Private Placement	Secured	250.00
INE752E07ND4	Private Placement	Secured	250.00
INE752E07NE2	Private Placement	Secured	250.00
INE752E07NF9	Private Placement	Secured	250.00
INE752E07NG7	Private Placement	Secured	250.00
INE752E07NH5	Private Placement	Secured	250.00
INE752E07NI3	Private Placement	Secured	250.00
INE752E07NK9	Private Placement	Secured	466.00
INE752E07NL7	Private Placement	Secured	466.00
INE752E07NO1	Private Placement	Secured	333.00
INE752E07NP8	Private Placement	Secured	333.00
INE752E07NQ6	Private Placement	Secured	333.00
INE752E07NR4	Private Placement	Secured	333.00
INE752E07NS2	Private Placement	Secured	333.00
INE752E07NT0	Private Placement	Secured	333.00
INE752E07NU8	Private Placement	Secured	333.00

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iii) The total assets of the company provide coverage of **1.62 times** of the outstanding interest and principal amount as on 30-09-2021 (calculation as per statement of asset coverage ratio available for the **unsecured Bonds and Secured/Unsecured term loans and Foreign Currency Loans in Table-II**) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations)

Table - I – Calculation of Asset Coverage for the Secured Debt Securities.			
Sr. No.	Particulars		Amount (in Crores)
i.	Total assets available for secured Debt Securities – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	64,252.33
	- Property Plant & Equipment (Fixed assets) - movable/immovable property etc		-
	- Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	- Receivables including interest accrued on Term loan/ Debt Securities etc		-
	- Investment(s)		-
	- Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	58,411.21
	- Debt Securities (Provide details as per table below)		56,298.43
	- IND - AS adjustment for effective Interest rate on secured Debt Securities		(2.70)
	- Interest accrued/payable on secured Debt Securities		2,115.48
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	1.10

ISIN wise details of Secured Debt Securities is given below:

Amount in Crores

Sl. No.	ISIN	Facility	Type of charge	Sanctioned Amount*	Outstanding Amount As on 30-09-2021*	Cover Required	Remarks ^A
1	INE752E07BZ2	Non-Convertible Debt Securities	Pari-passu	42.50	42.50	1.10 times	
2	INE752E07CLO	----- Do -----	Pari-passu	57.50	57.50	1.10 times	
3	INE752E07CX5	----- Do -----	Pari-passu	25.63	25.63	1.10 times	
4	INE752E07D 2	----- Do -----	Pari-passu	66.63	66.63	1.10 times	
5	INE752E07DV7	----- Do -----	Pari-passu	88.75	88.75	1.10 times	
6	INE752E07EG6	----- Do -----	Pari-passu	83.25	83.25	1.10 times	

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T R Chadha & Co LLP
Chartered Accountants



32	INE752E07HW6	----- Do -----	Pari-passu	290.63	290.63	1.10 times
33	INE752E07HX4	----- Do -----	Pari-passu	290.63	290.63	1.10 times
34	INE752E07HY2	----- Do -----	Pari-passu	290.63	290.63	1.10 times
39	INE752E07HZ9	----- Do -----	Pari-passu	290.63	290.63	1.10 times
36	INE752E07IH5	----- Do -----	Pari-passu	163.13	163.13	1.10 times
37	INE752E07I13	----- Do -----	Pari-passu	163.13	163.13	1.10 times
38	INE752E07I11	----- Do -----	Pari-passu	163.13	163.13	1.10 times
39	INE752E07IK9	----- Do -----	Pari-passu	163.13	163.13	1.10 times
40	INE752E07IL7	----- Do -----	Pari-passu	163.13	163.13	1.10 times
41	INE752E07IS2	----- Do -----	Pari-passu	206.00	206.00	1.10 times
42	INE752E07IT0	----- Do -----	Pari-passu	206.00	206.00	1.10 times
43	INE752E07IU8	----- Do -----	Pari-passu	206.00	206.00	1.10 times
44	INE752E07IV6	----- Do -----	Pari-passu	206.00	206.00	1.10 times
45	INE752E07IW4	----- Do -----	Pari-passu	206.00	206.00	1.10 times
46	INE752E07IX2	----- Do -----	Pari-passu	206.00	206.00	1.10 times
47	INE752E07IY0	----- Do -----	Pari-passu	206.00	206.00	1.10 times
48	INE752E07IZ7	----- Do -----	Pari-passu	206.00	206.00	1.10 times
49	INE752E07IA8	----- Do -----	Pari-passu	206.00	206.00	1.10 times
50	INE752E07IH3	----- Do -----	Pari-passu	166.25	166.25	1.10 times
51	INE752E07II1	----- Do -----	Pari-passu	166.25	166.25	1.10 times
52	INE752E07IJ9	----- Do -----	Pari-passu	166.25	166.25	1.10 times
53	INE752E07IK7	----- Do -----	Pari-passu	166.25	166.25	1.10 times
54	INE752E07IL5	----- Do -----	Pari-passu	166.25	166.25	1.10 times
55	INE752E07IM3	----- Do -----	Pari-passu	166.25	166.25	1.10 times
56	INE752E07IN1	----- Do -----	Pari-passu	855.00	855.00	1.10 times

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Chartered Accountants



82	INE752E07LI7	----- Do -----	Pari-passu	166.60	166.60	1.10 times
83	INE752E07LJ5	----- Do -----	Pari-passu	166.60	166.60	1.10 times
84	INE752E07LK3	----- Do -----	Pari-passu	166.60	166.60	1.10 times
85	INE752E07LL1	----- Do -----	Pari-passu	166.60	166.60	1.10 times
86	INE752E07LM9	----- Do -----	Pari-passu	166.60	166.60	1.10 times
87	INE752E07LN7	----- Do -----	Pari-passu	166.60	166.60	1.10 times
88	INE752E07LO5	----- Do -----	Pari-passu	166.60	166.60	1.10 times
89	INE752E07LQ0	----- Do -----	Pari-passu	1,454.00	1,454.00	1.10 times
90	INE752E07LR8	----- Do -----	Pari-passu	1,454.00	1,454.00	1.10 times
91	INE752E07LV0	----- Do -----	Pari-passu	220.00	220.00	1.10 times
92	INE752E07LW8	----- Do -----	Pari-passu	220.00	220.00	1.10 times
93	INE752E07LX6	----- Do -----	Pari-passu	220.00	220.00	1.10 times
94	INE752E07LY4	----- Do -----	Pari-passu	220.00	220.00	1.10 times
95	INE752E07LZ1	----- Do -----	Pari-passu	220.00	220.00	1.10 times
96	INE752E07MA2	----- Do -----	Pari-passu	220.00	220.00	1.10 times
97	INE752E07MB0	----- Do -----	Pari-passu	220.00	220.00	1.10 times
98	INE752E07MC8	----- Do -----	Pari-passu	220.00	220.00	1.10 times
99	INE752E07MD6	----- Do -----	Pari-passu	220.00	220.00	1.10 times
100	INE752E07MF1	----- Do -----	Pari-passu	645.00	645.00	1.10 times
101	INE752E07MG9	----- Do -----	Pari-passu	645.00	645.00	1.10 times
102	INE752E07MH7	----- Do -----	Pari-passu	645.00	645.00	1.10 times
103	INE752E07MJ3	----- Do -----	Pari-passu	435.00	435.00	1.10 times
104	INE752E07MK1	----- Do -----	Pari-passu	435.00	435.00	1.10 times
105	INE752E07MO3	----- Do -----	Pari-passu	244.00	244.00	1.10 times
106	INE752E07MP0	----- Do -----	Pari-passu	244.00	244.00	1.10 times

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T R Chadha & Co LLP
Chartered Accountants



132	INE752E07NV6	----- Do -----	Pari-passu	333.00	333.00	1.10 times
133	INE752E07NW4	----- Do -----	Pari-passu	333.00	333.00	1.10 times
134	INE752E07NX2	----- Do -----	Pari-passu	333.00	333.00	1.10 times
135	INE752E07NZ7	----- Do -----	Pari-passu	1,000.00	1,000.00	1.10 times
136	INE752E07OA8	----- Do -----	Pari-passu	1,000.00	1,000.00	1.10 times
137	INE752E07OB6	----- Do -----	Pari-passu	1,240.00	1,240.00	1.10 times
138	INE752E07OC4	----- Do -----	Pari-passu	1,065.00	1,065.00	1.10 times
139	INE752E07OD2	----- Do -----	Pari-passu	2,120.00	2,120.00	1.10 times
140	INE752E07OE0	----- Do -----	Pari-passu	2,060.00	2,060.00	1.10 times
141	INE752E07OF7	----- Do -----	Pari-passu	3,070.00	3,070.00	1.10 times
142	INE752E07OG5	----- Do -----	Pari-passu	3,060.00	3,060.00	1.10 times
143	INE752E07OH3	----- Do -----	Pari-passu	2,000.00	2,000.00	1.10 times
Total				56,298.60	56,298.60	

*Figures are rounded off upto 2 decimal points.

^ Secured Bonds issued by the company are secured by 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 and pari-passu charge on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat.



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c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

With respect to compliance of all the covenants/terms of the issue in respect of listed debt securities of the company, we state the following -

- (i) We have examined the compliance related to insurance of the mortgaged/hypothecated assets of the company against listed debt securities. 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.

The Company has taken a Mega Insurance policy covering HVDC assets, RHQ & Corporate Centre assets against the various hazards (e.g. Sum Insured against "Fire and Special Perils" Rs. 43040.81 crore, "Machine Break Down" Rs. 30,053.36 crore and against "Earthquake" Rs. 43,455.09 crore etc.). Other than the mega insurance policy, every year company creates "Self-Insurance Reserve" equivalent to 0.12% of the gross block for the assets not covered under Mega Insurance policy. The management reviews the requirement of self-insurance reserve every year based on past experience of incidents, claims filed with insurance company and gross block of the assets enhanced. Considering the floating charge on assets, sum insured from insurance company and self-insurance reserve created in books of accounts, as represented by the management, the insurance coverage is sufficient to cover the value of total assets available for secured Debt Securities (as per Table-I).

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

