

31<sup>st</sup> July, 2023

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 INE752E01010**

**Sub: Outcome of Board Meeting.**

Dear Sir,

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors in their meeting held today i.e. Monday, 31<sup>st</sup> July, 2023 approved the following:

1. Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2023. The copy of Unaudited Financial Results is attached.
2. Recommended issue of Bonus Shares in the ratio of 1:3 i.e. 1 (one) new equity Bonus Share of Rs. 10/- each for every 3 (three) existing equity share of Rs.10/- each fully paid up, subject to approval of the Shareholders of the Company in the ensuing Annual General Meeting. The estimated date by which Bonus Shares shall be credited/dispatched is 25<sup>th</sup> September, 2023.
3. raise funds up to ₹ 12,000 Crore from domestic market through issue of secured / unsecured, non-convertible, non-cumulative/cumulative, redeemable, taxable / tax-free Debentures/Bonds under Private Placement during the Financial Year 2024-25 in one or more tranches/offers subject to the approval of shareholders of the Company.

The Board Meeting commenced at 06:00 p.m. and concluded at 07:30 p.m.

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 ended 30 June 2023**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	10,436.11	11,494.90	10,446.08	43,343.05
II	Other Income	646.09	793.41	570.80	2,625.02
III	<b>Total Income (I+II)</b>	<b>11,082.20</b>	<b>12,288.31</b>	<b>11,016.88</b>	<b>45,968.07</b>
IV	<b>EXPENSES</b>				
	Employee benefits expense	599.24	674.15	560.56	2,504.96
	Finance costs	2,129.13	2,519.99	1,981.75	9,744.25
	Depreciation and amortisation expense	3,161.34	3,213.89	3,202.62	12,939.88
	Other expenses	737.34	686.29	1,083.80	3,564.29
	<b>Total expenses (IV)</b>	<b>6,627.05</b>	<b>7,094.32</b>	<b>6,828.73</b>	<b>28,753.38</b>
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,455.15	5,193.99	4,188.15	17,214.69
VI	Exceptional Items-(Income)/Expense	-	-	-	-
VII	<b>Profit before Tax and Regulatory Deferral Account Balances (V-VI)</b>	<b>4,455.15</b>	<b>5,193.99</b>	<b>4,188.15</b>	<b>17,214.69</b>
VIII	Tax expense:				
	Current tax - Current Year	772.73	905.31	724.76	2,987.43
	- Earlier Years	-	0.01	-	(73.76)
	Deferred tax	(204.26)	48.45	(222.54)	(778.09)
		<b>568.47</b>	<b>953.77</b>	<b>502.22</b>	<b>2,135.58</b>
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,886.68	4,240.22	3,685.93	15,079.11
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	(344.03)	(23.41)	80.00	256.43
XI	<b>Profit for the period (IX+X)</b>	<b>3,542.65</b>	<b>4,216.81</b>	<b>3,765.93</b>	<b>15,335.54</b>
XII	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss (net of tax)	(67.34)	(36.68)	(64.72)	(106.70)
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>3,475.31</b>	<b>4,180.13</b>	<b>3,701.21</b>	<b>15,228.84</b>
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	6,975.45	6,975.45
XV	Reserves (excluding Revaluation Reserve) as per balance sheet	79,344.04	75,868.73	72,886.03	75,868.73
XVI	Net Worth	86,319.49	82,844.18	79,861.48	82,844.18
XVII	Total Borrowings	1,22,694.71	1,26,594.90	1,33,023.80	1,26,594.90
XVIII	Bonds Redemption Reserve	3,834.73	4,168.17	5,185.30	4,168.17
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.08	6.05	5.40	21.99
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.57	6.08	5.28	21.62

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 Segment wise Revenue, Results, Assets and Liabilities  
for the quarter ended 30 June 2023**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>A.</b>	<b>Segment Revenue (including allocable Other Income)</b>				
	- Transmission	10,200.01	11,502.30	10,215.50	42,647.15
	- Consultancy	123.89	(15.65)	233.46	528.70
	- Telecom	212.13	208.75	190.29	813.55
	<b>Total</b>	<b>10,536.03</b>	<b>11,695.40</b>	<b>10,639.25</b>	<b>43,989.40</b>
	Less: Inter Segment Revenue	18.50	18.17	19.09	74.71
	<b>Total Revenue including allocable Other Income</b>	<b>10,517.53</b>	<b>11,677.23</b>	<b>10,620.16</b>	<b>43,914.69</b>
<b>B.</b>	<b>Segment Results</b>				
	<b>Profit before Interest and Tax</b>				
	- Transmission	5,491.29	7,140.16	5,676.88	24,807.52
	- Consultancy	20.09	(141.51)	118.42	95.27
	- Telecom	91.37	75.89	74.82	313.49
	<b>Total Profit before Interest and Tax</b>	<b>5,602.75</b>	<b>7,074.54</b>	<b>5,870.12</b>	<b>25,216.28</b>
	<b>Add:</b>				
	Other unallocated income	564.67	611.08	396.72	2,053.38
	<b>Less :</b>				
	Unallocated interest and finance charges	2,129.13	2,519.99	1,981.75	9,744.25
	<b>Profit before Tax (including Regulatory Deferral Account Balances)</b>	<b>4,038.29</b>	<b>5,165.63</b>	<b>4,285.09</b>	<b>17,525.41</b>
<b>C.</b>	<b>Segment Assets</b>				
	- Transmission	2,04,866.93	2,07,554.51	2,14,719.11	2,07,554.51
	- Consultancy	1,268.24	1,578.62	1,738.91	1,578.62
	- Telecom	1,107.43	1,083.58	916.54	1,083.58
	- Unallocated Assets	37,503.21	35,815.99	32,713.71	35,815.99
	- Assets Classified as Held for Sale	260.86	260.86	260.86	260.86
	<b>Total Segment Assets</b>	<b>2,45,006.67</b>	<b>2,46,293.56</b>	<b>2,50,349.13</b>	<b>2,46,293.56</b>
<b>D.</b>	<b>Segment Liabilities</b>				
	- Transmission	12,583.14	12,892.08	12,833.59	12,892.08
	- Consultancy	2,353.11	2,670.81	2,417.28	2,670.81
	- Telecom	581.37	637.16	637.17	637.16
	- Unallocated Liabilities	1,43,169.56	1,47,249.33	1,54,599.61	1,47,249.33
	<b>Total Segment Liabilities</b>	<b>1,58,687.18</b>	<b>1,63,449.38</b>	<b>1,70,487.65</b>	<b>1,63,449.38</b>

**Notes:**

The operations of the Company 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)**

CIN : L40101DL1989GOI038121

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 ended 30 June 2023

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Debt Equity Ratio <i>[Total Borrowings/Shareholder's Equity]</i>	1.42	1.53	1.67	1.53
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>	1.73	0.90	1.96	1.52
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>	4.15	3.84	4.69	3.93
4	Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.96	0.90	0.72	0.90
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>	10.82	13.15	19.35	13.15
6	Bad debts to Account Receivable Ratio <i>[Bad debts/Average Trade Receivables]</i>	-	-	-	-
7	Current Liability Ratio <i>[Current Liabilities/Total Liabilities]</i>	0.15	0.15	0.19	0.15
8	Total Debts to Total Assets <i>[Total Borrowings/Total Assets]</i>	0.50	0.51	0.53	0.51
9	Debtors Turnover <i>[Annualised Revenue from Operations/Average Trade Receivables]</i>	3.13	3.27	3.61	3.85
10	Inventory Turnover <i>[Annualised Revenue from Operations/Average Inventory]</i>	31.29	32.51	30.61	32.22
11	Operating Margin (%) <i>[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]</i>	93%	92%	93%	92%
12	Net Profit Margin (%) <i>[Profit for the Period/Revenue from Operations]</i>	34%	37%	36%	35%





**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 ended 30 June 2023 as per the following:
  - (i) ₹ 8,861.43 Crore for the quarter (corresponding previous quarter ₹ 5,967.45 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
  - (ii) ₹ 1,121.50 Crore for the quarter (corresponding previous quarter ₹ 3,881.20 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 ₹ 214.36 crore (increase) for the quarter (corresponding previous quarter ₹ 351.25 Crore (increase)) pertaining to earlier years.
2. The Board of directors proposed the declaration of Bonus shares in the ratio of one equity share of ₹10/- each for every three equity shares held subject to approval of shareholders of the Company.
3. The Board of directors in their meeting held on 14 July 2023 has approved the proposal for transfer of Telecommunications Business of the company to Powergrid Teleservices Limited, a wholly owned subsidiary of the company. The business transfer agreement is yet to be executed.
4. The company has implemented the amendments to Ind AS 12 which has resulted in an increase of ₹8.70crore in Other Equity as on 01 April 2022 and a decrease of ₹ 2.52 crore in deferred tax expense of FY 2022-23.
5. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
6. 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 31 July 2023.
7. 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 ended 30 June 2023.
8. 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 ended 30 June 2023**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	11,048.13	12,263.72	10,905.21	45,581.28
II	Other Income	209.47	293.72	263.33	1,024.36
III	<b>Total Income (I+II)</b>	<b>11,257.60</b>	<b>12,557.44</b>	<b>11,168.54</b>	<b>46,605.64</b>
IV	<b>EXPENSES</b>				
	Employee benefits expense	600.54	675.49	562.83	2,508.53
	Finance costs	2,057.23	2,475.12	1,959.70	9,633.94
	Depreciation and amortisation expense	3,265.75	3,313.99	3,295.26	13,333.38
	Other expenses	764.99	678.62	1,093.15	3,594.62
	<b>Total expenses (IV)</b>	<b>6,688.51</b>	<b>7,143.22</b>	<b>6,910.94</b>	<b>29,070.47</b>
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)	4,569.09	5,414.22	4,257.60	17,535.17
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(5.09)	(53.36)	(4.55)	(82.12)
VII	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)	4,564.00	5,360.86	4,253.05	17,453.05
VIII	Exceptional Items-(Income)/Expense	-	-	-	-
IX	<b>Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)</b>	<b>4,564.00</b>	<b>5,360.86</b>	<b>4,253.05</b>	<b>17,453.05</b>
X	Tax expense:				
	Current tax - Current Year	781.81	910.06	732.16	3,018.28
	- Earlier Years	-	0.01	-	(73.76)
	Deferred tax	(160.67)	102.36	(202.19)	(662.64)
		<b>621.14</b>	<b>1,012.43</b>	<b>529.97</b>	<b>2,281.88</b>
XI	Profit for the period before Regulatory Deferral Account Balances (IX-X)	3,942.86	4,348.43	3,723.08	15,171.17
XII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	(345.70)	(25.56)	78.21	248.57
XIII	<b>Profit for the period (XI+XII)</b>	<b>3,597.16</b>	<b>4,322.87</b>	<b>3,801.29</b>	<b>15,419.74</b>
XIV	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss (net of tax)	(67.34)	(36.67)	(64.72)	(106.69)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	(0.32)	1.91	0.07	2.19
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>3,529.50</b>	<b>4,288.11</b>	<b>3,736.64</b>	<b>15,315.24</b>
XVI	Paid up Equity Share Capital (Face value of share : ₹10/- each)	6,975.45	6,975.45	6,975.45	6,975.45
XVII	Reserves (excluding Revaluation Reserve) as per balance sheet	79,581.07	76,050.84	73,017.48	76,050.84
XVIII	Net Worth	86,556.52	83,026.29	79,992.93	83,026.29
XIX	Total Borrowings	1,22,694.71	1,26,594.90	1,33,023.80	1,26,594.90
XX	Bonds Redemption Reserve	3,834.73	4,168.17	5,185.30	4,168.17
XXI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.16	6.20	5.45	22.11
XXII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.65	6.23	5.34	21.75

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 Consolidated Segment wise Revenue, Results, Assets and Liabilities  
for the quarter ended 30 June 2023**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>A.</b>	<b>Segment Revenue (including allocable Other Income)</b>				
	- Transmission	10,829.67	12,286.94	10,702.98	44,965.81
	- Consultancy	126.74	(13.58)	235.39	536.62
	- Telecom	212.19	208.81	190.32	813.74
	<b>Total</b>	<b>11,168.60</b>	<b>12,482.17</b>	<b>11,128.69</b>	<b>46,316.17</b>
	Less: Inter Segment Revenue	34.83	34.20	44.50	165.04
	<b>Total Revenue including allocable Other Income</b>	<b>11,133.77</b>	<b>12,447.97</b>	<b>11,084.19</b>	<b>46,151.13</b>
<b>B.</b>	<b>Segment Results</b>				
	<b>Profit before Interest and Tax</b>				
	- Transmission	5,975.87	7,819.34	6,033.96	26,618.13
	- Consultancy	16.45	(146.31)	118.95	84.26
	- Telecom	91.29	75.88	74.81	313.41
	<b>Total Profit before Interest and Tax</b>	<b>6,083.61</b>	<b>7,748.91</b>	<b>6,227.72</b>	<b>27,015.80</b>
	<b>Add:</b>				
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(5.09)	(53.36)	(4.55)	(82.12)
	Other unallocated income	123.83	109.47	84.35	454.51
	<b>Less :</b>				
	Unallocated interest and finance charges	2,057.23	2,475.12	1,959.70	9,633.94
	Exceptional Item - Transmission	-	-	-	-
	<b>Profit before Tax (including Regulatory Deferral Account Balances)</b>	<b>4,145.12</b>	<b>5,329.90</b>	<b>4,347.82</b>	<b>17,754.25</b>
<b>C.</b>	<b>Segment Assets</b>				
	- Transmission	2,24,209.96	2,25,499.48	2,30,370.43	2,25,499.48
	- Consultancy	1,324.23	1,633.71	1,744.34	1,633.71
	- Telecom	1,116.37	1,092.53	925.57	1,092.53
	- Unallocated Assets	22,012.42	21,808.97	20,513.69	21,808.97
	- Assets Classified as Held for Sale	260.86	260.86	260.86	260.86
	<b>Total Segment Assets</b>	<b>2,48,923.84</b>	<b>2,50,295.55</b>	<b>2,53,814.89</b>	<b>2,50,295.55</b>
<b>D.</b>	<b>Segment Liabilities</b>				
	- Transmission	15,275.17	15,733.66	15,514.70	15,733.66
	- Consultancy	2,417.01	2,728.17	2,419.93	2,728.17
	- Telecom	581.93	637.64	637.65	637.64
	- Unallocated Liabilities	1,44,093.21	1,48,169.79	1,55,249.68	1,48,169.79
	<b>Total Segment Liabilities</b>	<b>1,62,367.32</b>	<b>1,67,269.26</b>	<b>1,73,821.96</b>	<b>1,67,269.26</b>

**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)**

CIN : L40101DL1989GOI038121

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 ended 30 June 2023**

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Debt Equity Ratio <i>[Total Borrowings/Shareholder's Equity]</i>	1.42	1.52	1.66	1.52
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>	1.77	0.92	1.99	1.54
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>	4.33	3.98	4.80	4.02
4	Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.95	0.88	0.73	0.88
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>	11.21	14.76	21.33	14.76
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	0.17	0.20	0.17
8	Total Debts to Total Assets <i>[Total Borrowings/Total Assets]</i>	0.49	0.51	0.52	0.51
9	Debtors Turnover <i>[Annualised Revenue from Operations/Average Trade Receivables]</i>	3.17	3.31	3.64	3.88
10	Inventory Turnover <i>[Annualised Revenue from Operations/Average Inventory]</i>	32.69	33.85	31.77	33.63
11	Operating Margin (%) <i>[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]</i>	89%	88%	90%	89%
12	Net Profit Margin (%) <i>[Profit for the Period/Revenue from Operations]</i>	33%	35%	35%	34%



**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 June 2023 as per the following:
  - (i) ₹ 8,892.96 Crore for the quarter (corresponding previous quarter ₹ 5,999.55 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
  - (ii) ₹ 1,121.50 Crore for the quarter (corresponding previous quarter ₹ 3,881.20 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 ₹ 214.36 crore (increase) for the quarter (corresponding previous quarter ₹ 351.25 Crore (increase)) pertaining to earlier years.
2. The Board of directors proposed the declaration of Bonus shares in the ratio of one equity share of ₹10/- each for every three equity shares held subject to approval of shareholders of the Company.
3. The Board of directors in their meeting held on 14 July 2023 has approved the proposal for transfer of Telecommunications Business of the company to Powergrid Teleservices Limited, a wholly owned subsidiary of the company. The business transfer agreement is yet to be executed.
4. The Group has implemented the amendments to Ind AS 12 which has resulted in an increase of ₹9.16crore in Other Equity as on 01 April 2022 and a decrease of ₹ 2.62 crore in deferred tax expense of FY 2022-23.
5. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
6. 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 31 July 2023.
7. 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 ended 30 June 2023.
8. 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: 31 July 2023



**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 ended 30 June 2023

(₹ in Crore)

S.No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.06.2023	30.06.2022	31.03.2023	30.06.2023	30.06.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Audited)
1	Total Income from Operations	11,082.20	11,016.88	45,968.07	11,257.60	11,168.54	46,605.64
2	Net Profit before Tax (including Regulatory Deferral Account Balances (net of tax))	4,111.12	4,268.15	17,471.12	4,218.30	4,331.26	17,701.62
3	Net Profit after Tax for the period	3,542.65	3,765.93	15,335.54	3,597.16	3,801.29	15,419.74
4	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,475.31	3,701.21	15,228.84	3,529.50	3,736.64	15,315.24
5	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	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	79,344.04	72,886.03	75,868.73	79,581.07	73,017.48	76,050.84
7	Securities Premium Account	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43
8	Net worth	86,319.49	79,861.48	82,844.18	86,556.52	79,992.93	83,026.29
9	Total Borrowings	1,22,694.71	1,33,023.80	1,26,594.90	1,22,694.71	1,33,023.80	1,26,594.90
10	Debt Equity Ratio	1.42	1.67	1.53	1.42	1.66	1.52
11	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	5.08	5.40	21.99	5.16	5.45	22.11
12	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	5.57	5.28	21.62	5.65	5.34	21.75
13	Bonds Redemption Reserve	3,834.73	5,185.30	4,168.17	3,834.73	5,185.30	4,168.17
14	Debt Service Coverage Ratio	1.73	1.96	1.52	1.77	1.99	1.54
15	Interest Service Coverage Ratio	4.15	4.69	3.93	4.33	4.80	4.02

**Notes :**

1	The above is an extract of the detailed format of Quarterly 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 Consolidated and Standalone Financial Results is available on the Investors section of our website <a href="https://www.powergrid.in">https://www.powergrid.in</a> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <a href="https://www.bseindia.com">https://www.bseindia.com</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> respectively.
2	Previous periods figures have been regrouped/rearranged wherever considered necessary.

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

Place : Gurugram  
Date : 31 July 2023



*me*  
G Ravisankar  
Director (Finance)



**S. RAMANAND AIYAR & CO.**

Chartered Accountants  
708, Surya Kiran Building,  
19, Kasturba Gandhi Marg  
New Delhi-110001

**UMAMAHESWARA RAO & CO**

Chartered Accountants  
Office No. 1205  
11th Floor, Vasavi MPM Grand,  
Ameerpet X Roads  
Hyderabad, Telangana – 500073

**B M CHATRATH & CO LLP**

Chartered Accountants  
#Centre Point# ,4th floor,  
Room No-440  
21, Hemanta Basu Sarani,  
Kolkata,  
West Bengal-700001

**PSD & ASSOCIATES**

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

**Independent Auditor's Limited Review Report on the standalone unaudited financial results for the quarter ended 30 June 2023 of Power Grid Corporation of India Limited 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

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **Power Grid Corporation of India Limited** ("the Company") for the quarter ended 30 June 2023 (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 ("the Regulations").
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 and in compliance with Regulations 33 and 52 of the Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company's 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 unaudited financial results prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally



accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


**R. Balasubramanian**  
Partner  
M. No. 080432  
UDIN: 23080432BGWPPJ3381

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


**Krishna Sai G.H.**  
Partner  
M. No. 233399  
UDIN: 23233399BGYJIQ1876

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


**Sanjay Sarkar**  
Partner  
M. No. 064305  
UDIN: 23064305BGQJTC8046

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


**Satish Chandra Sharma**  
Partner  
M. No. 072846  
UDIN: 23072846BGYWAJ3422

Place: Gurugram  
Date: 31 July 2023

**S. RAMANAND AIYAR & CO.**

Chartered Accountants  
708, Surya Kiran Building,  
19, Kasturba Gandhi Marg  
New Delhi-110001

**B M CHATRATH & CO LLP**

Chartered Accountants  
#Centre Point# ,4th floor,  
Room No-440  
21, Hemanta Basu Sarani,  
Kolkata,  
West Bengal-700001

**UMAMAHESWARA RAO & CO**

Chartered Accountants  
Office No. 1205  
11th Floor, Vasavi MPM Grand,  
Ameerpet X Roads  
Hyderabad, Telangana – 500073

**PSD & ASSOCIATES**

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

**Independent Auditor's Limited Review Report on the consolidated unaudited financial results for the quarter ended 30 June 2023 of Power Grid Corporation of India Limited 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

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 ended 30 June 2023 ("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 ("the Listing Regulations").
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 and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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, to the extent applicable.





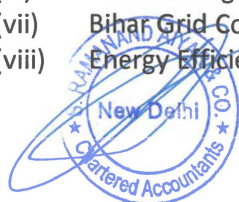
4. The Statement includes the results of the Parent and the following entities:

**List of Subsidiaries:**

- (i) Powergrid Vemagiri Transmission Limited
- (ii) Powergrid Nm Transmission Limited
- (iii) Powergrid Uncharhar Transmission Limited
- (iv) Powergrid Southern Interconnector Transmission System Limited
- (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
- (xviii) Powergrid Himachal Transmission Limited
- (xix) Powergrid Bikaner Transmission System Limited
- (xx) Powergrid Sikar Transmission Limited
- (xxi) Powergrid Bhadla Transmission Limited
- (xxii) Powergrid Aligarh Sikar Transmission Limited
- (xxiii) Powergrid Teleservices Limited
- (xxiv) Powergrid Energy Services Limited
- (xxv) Powergrid Narela Transmission Limited
- (xxvi) Powergrid Gomti Yamuna Transmission Limited
- (xxvii) Powergrid Neemuch Transmission System Limited
- (xxviii) Powergrid ER NER Transmission Limited
- (xxix) Powergrid ERWR Power Transmission Limited
- (xxx) Powergrid Khavda RE Transmission System Limited (Erstwhile Khavda RE Transmission Limited)
- (xxxii) Powergrid Khavda II- B Transmission Limited (Erstwhile Khavda II-B Transmission Limited)
- (xxxiii) Powergrid Khavda II-C Transmission Limited (Erstwhile Khavda II-C Transmission Limited)
- (xxxiv) Powergrid KPS2 Transmission System Limited
- (xxxv) Powergrid KPS3 Transmission Limited
- (xxxvi) Powergrid Raipur Pool Dhamtari Transmission Limited (Erstwhile Raipur Pool Dhamtari Transmission Limited)
- (xxxvii) Powergrid Dharamjaigarh Transmission Limited (Erstwhile Dharamjaigarh Transmission Limited)
- (xxxviii) Powergrid Bhadla Sikar Transmission Limited (Erstwhile Bhadla Sikar Transmission Limited)

**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



- (ix) Cross Border Transmission Limited
- (x) Butwal-Gorakhpur Cross Border Power Transmission Limited
- (xi) RINL POWERGRID TLT Pvt. Limited<sup>1</sup>
- (xii) Power Transmission Company Nepal Ltd<sup>2</sup>

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

<sup>2</sup> located outside India.

#### List of Subsidiaries of Joint Ventures

- (i) EESL EnergyPro Assets Limited\*
- (ii) EESL Energy Solutions LLC\*
- (iii) Convergence Energy Services Limited

\*Incorporated 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 6 (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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. Other Matters

a. We did not review the interim financial results / financial information of 29 subsidiaries included in the consolidated unaudited financial results, whose interim financial results / financial information reflect total revenue of Rs. 577.01 Crore, total net profit after tax of Rs. 187.12 Crore and total comprehensive income of Rs. 187.12 Crore for the quarter ended 30 June 2023, respectively, 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. 11.88 crore and total comprehensive income of Rs. 11.89 crore for the quarter 30 June 2023, 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 8 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 88.40 Crore, total net profit after tax of Rs. 28.79 Crore, total comprehensive income of Rs. 28.79 Crore for the quarter ended 30 June 2023, respectively, 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. (16.97) Crore and total comprehensive income/(loss) of Rs. (17.30) Crore for the quarter ended 30 June 2023, respectively, as considered in the consolidated unaudited financial results, in respect of 11 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: 23080432BGWPPK2284

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


**Krishna Sai G.H.**  
Partner  
M. No. 233399  
UDIN: 23233399BGYJIR2783

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


**Sanjay Sarkar**  
Partner  
M. No. 064305  
UDIN: 23064305BGQJTP5220

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


**Satish Chandra Sharma**  
Partner  
M. No. 072846  
UDIN: 23072846BGYWAK4692

Place: Gurugram  
Date: 31 July 2023



POWERGRID/RMC-FIN/COMP/JUNE-23/1

Dt. 31<sup>st</sup> July 2023

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**

<b>Subject</b>	<b>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 quarter ended 30<sup>th</sup> June 2023.</b>
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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 quarter ended 30<sup>th</sup> June 2023:

Sl.	Particular	Details / Ratios
1.	<b>Debt Equity Ratio</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
2.	<b>Debt Service Coverage ratio (%)</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
3.	<b>Interest Service Coverage Ratio (%)</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
4.	<b>Outstanding redeemable preference shares (quantity and value)</b>	Not applicable
5.	<b>Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
6.	<b>Net Worth (Rs. in Crore)</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
7.	<b>Net Profit after tax (Rs. in Crore)</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
8.	<b>Earnings per Share (Rs.)</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
9.	<b>Current Ratio</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
10.	<b>Long term debt to working capital</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023

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.powergrid.in

Sl.	Particular	Details / Ratios
11.	<b>Bad debts to Account receivable ratio</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
12.	<b>Current liability ratio</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
13.	<b>Total debts to total assets</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
14.	<b>Debtors turnover</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
15.	<b>Inventory turnover</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
16.	<b>Operating margin</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
17.	<b>Net profit margin</b>	Refer unaudited Financial Results for the quarter ended 30-June-2023
18.	<b>Utilization of issue proceeds under Regulation 52(7)</b>	Utilisation certificate is attached.
19.	<b>Material deviations, if any, under Regulation 52(7A)</b>	Not applicable
20.	<b>Extent and Nature of Security Created and Maintained</b>	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  
Universal Insurance Building  
Ground Floor, Sir P.M. Road  
Fort, Mumbai - 400001

**Independent Statutory Auditor's Certificate with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as on 30<sup>th</sup> June 2023.**

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 security cover (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/DDHS/P/CIR/2023/50 dated 31<sup>st</sup> March 2023.

**Management's Responsibility**

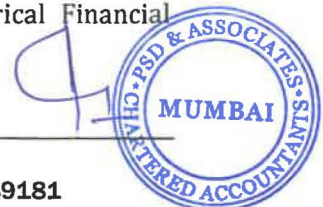
The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of security cover (Asset Cover) with respect to listed non-convertible debt securities of the Company as on **30<sup>th</sup> June 2023** in the format notified by SEBI vide circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31<sup>st</sup> March 2023.

**Auditor's Responsibility**

Our responsibility is to provide reasonable assurance with respect to security cover (Asset Cover) maintained by the Company with respect to listed non-convertible debt securities as on **30<sup>th</sup> June 2023**.

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 security cover (Asset Cover) maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on **30<sup>th</sup> June 2023**. 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: **23072846BGYWAL4948**

Place: Gurugram

Date: 31-07-2023



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					Total Value (=K+L+M+N)
		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)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	1. Land & Building			Yes	0.69	0.00	5883.41		5,884.10			27.46		27.46	
	2. Property, Plant and Equipment				77,724.02	84,102.82			1,61,826.84				77,724.02	77,724.02	
Capital Work-in-Progress						8,022.12			8,022.12						
Right of Use Assets							432.79		432.79						
Goodwill															
Intangible Assets						1,456.56			1,456.56						
Intangible Assets under Development						31.28			31.28						
Investments							7,665.94		7,665.94						
Loans						17,767.98			17,767.98						
Inventories							1,330.49		1,330.49						
Trade Receivables							13,018.83		13,018.83						
Cash and Cash Equivalents							5,387.64		5,387.64						
Bank Balances other than Cash and Cash Equivalents							396.07		396.07						
Others							8,960.04	12,825.99	21,786.03						
<b>Total</b>					<b>77,724.71</b>	<b>1,20,340.80</b>	<b>46,941.16</b>		<b>2,45,006.67</b>			<b>27.46</b>	<b>77,724.02</b>	<b>77,751.48</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured Bonds				46,097.46				46,097.46				46,097.46	46,097.46	
Other debt sharing pari-passu charge with above debt ★					24,560.74	14,161.43			38,722.17				24,560.74	24,560.74	
Other Debt (Unsecured)							25,288.37		25,288.37						
Subordinated debt															
Borrowings	Short Term	not to be filled					0.00		0.00						
Bank															
Debt Securities	Unsecured						15,517.35		15,517.35						
Others	GOI Bond						3,595.36		3,595.36						
Trade payables							313.49		313.49						
Lease Liabilities							65.35		65.35						
Provisions							577.61		577.61						
Others							28,510.02		28,510.02						
<b>Total</b>					<b>70,658.20</b>	<b>14,161.43</b>	<b>73,867.55</b>		<b>1,58,687.18</b>				<b>70,658.20</b>	<b>70,658.20</b>	
<b>Cover on Book Value</b>					<b>1.10</b>										
<b>Cover on Market Value</b>														<b>1.10</b>	
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>			<b>1.10</b>							

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 30.06.2023  
 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. 24560.74 Crore pertaining to Secured Foreign Currency Loan Guranteed by GOI & Rs. 14161.43 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan



POWERGRID/RMC-FIN/COMP/JUNE-23

Dt. 31<sup>st</sup> July 2023

To,

General Manager  
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

**Subject: Statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended June 30, 2023.**

Dear Sir,

Pursuant to **Regulation 52 (7) and Regulation 52(7A)** of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29,2022, please find enclosed herewith statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended 30<sup>th</sup> June 2023 in the prescribed format as Annexure-1.

Kindly take the above information on record and oblige.

Thanking you,

For and on behalf of  
Power Grid Corporation of India Limited

(Mrinal Shrivastava)  
Company Secretary –  
Compliance Officer

Encl: Statement of Utilization of Issue Proceeds & Statement of Deviation or Variation



## Annexure - 1

### A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (in Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08684	Private Placement	Non-convertible Securities	23-03-2023	867.00	867.00	No	-	-
Power Grid Corporation of India Limited	INE752E08692	Private Placement	Non-convertible Securities	31-03-2023	425.00	425.00	No	-	-

### B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of <b>Annexure - 1</b>
Amount Raised	As per Statement A of <b>Annexure - 1</b>
Report filed for Quarter ended	June 30, 2023 (Quarter-1, FY 2023-24)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object	Remarks, if any

					(INR Crores and in %)	
-	-	-	-	-	-	-
<i>Deviation could mean:</i>						
<i>a. Deviation in the objects or purposes for which the funds have been raised.</i>						
<i>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</i>						
<b>For Power Grid Corporation of India Limited</b>						
<b>Name of signatory: Mrinal Shrivastava</b>						
<b>Designation: Company Secretary &amp; Compliance Officer</b>						
<b>Date: 31<sup>st</sup> July 2023</b>						



**PSD & Associates**  
**Chartered Accountants**

**CERTIFICATE**

To  
IDBI Trusteeship Services Limited  
Universal Insurance Building  
Ground Floor, Sir P.M. Road  
Fort, Mumbai – 400001

**Sub: Independent Statutory Auditor's Certificate with respect to funds raised from issuance of bonds and their utilization in Quarter-1, FY 2023-24.**

We understand that Power Grid Corporation of India Limited ("the Company") having its registered office at B-9, Qutub 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 as per Regulation 52(7) & 52(7A) read with Regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") with respect to funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company in Quarter-1, FY 2023-24.

**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 raising funds from issuance of bonds and their utilization by the Company in Quarter-1, FY 2023-24.

**Auditor's Responsibility**

Our responsibility is to provide reasonable assurance with respect to funds raised through issuance of bonds and their utilization during the Quarter-1, financial year 2023-24.

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.

**Opinion**

Based on the financial statements for the Quarter ended on 30<sup>th</sup> June 2023 and further information and explanations given to us, we hereby certify that the Company has raised Nil during Quarter-1, FY 2023-24 by issuance of bonds (Non-Convertible Securities) and the issue proceeds are utilized for the purpose/object mentioned in the Term Sheet of Information Memorandum of Bonds. For details refer Annexure 1.







**PSD & Associates**  
Chartered Accountants

**Restriction on Use**

This certificate has been issued to the IDBI Trusteeship Services Limited with respect to bonds issued and their utilization by the Power Grid Corporation of India Limited during the Quarter-1, financial year 2023-24. Our certificate should not to be used for any other purpose or by any person other than the addresses 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: 23072846BGYWAM2607

Place: Gurgaon

Date: 31-07-2023





**PSD & Associates**  
Chartered Accountants

Annexure - 1

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08684	Private Placement	Non-convertible Securities	23-03-2023	867.00	867.00	No	-	-
Power Grid Corporation of India Limited	INE752E08692	Private Placement	Non-convertible Securities	31-03-2023	425.00	425.00	No	-	-





**PSD & Associates**  
Chartered Accountants

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of Annexure - 1
Amount Raised	As per Statement A of Annexure - 1
Report filed for quarter ended	June 30, 2023 (Quarter-1, FY 2023-24)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

*Deviation could mean:*

- Deviation in the objects or purposes for which the funds have been raised.*
- Deviation in the amount of funds actually utilized as against what was originally disclosed.*

