

7<sup>th</sup> February, 2024

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

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

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

**Sub: Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023 & declaration of 2<sup>nd</sup> Interim Dividend.**

Dear Sir,

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, a copy of Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023 is submitted please.

Further, in terms of Regulation 30 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is also informed that the Board of Directors, in their Meeting held today i.e. on 7<sup>th</sup> February, 2024, have approved the payment of 2<sup>nd</sup> Interim Dividend of Rs. 4.50 per equity share of Rs. 10/- each (@45% of the paid-up equity share capital) for the Financial Year 2023-24.

The 2<sup>nd</sup> Interim Dividend shall be paid to the Members on 5<sup>th</sup> March, 2024.

The Board Meeting commenced at 1:00 p.m. and concluded at 3:15 p.m.

Thanking You,

Yours faithfully,

**(Mrinal Shrivastava)**  
**Company Secretary &**  
**Compliance Officer**

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

CIN : L40101DL1989GOI038121

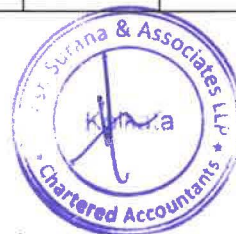
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2023**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Continuing Operations</b>						
I	Revenue From Operations	10,676.59	10,419.41	10,559.40	31,340.62	31,308.14	42,614.07
II	Other Income	791.02	786.40	721.56	2,221.03	1,822.03	2,613.45
III	<b>Total Income (I+II)</b>	<b>11,467.61</b>	<b>11,205.81</b>	<b>11,280.96</b>	<b>33,561.65</b>	<b>33,130.17</b>	<b>45,227.52</b>
IV	<b>EXPENSES</b>						
	Employee benefits expense	606.64	554.73	585.08	1,734.84	1,754.12	2,400.35
	Finance costs	2,515.55	2,389.13	3,027.18	7,026.09	7,196.54	9,707.20
	Depreciation and amortisation expense	3,158.59	3,141.78	3,283.85	9,441.79	9,665.45	12,858.52
	Other expenses	669.36	657.45	683.25	1,993.17	2,667.52	3,274.50
	<b>Total expenses (IV)</b>	<b>6,950.14</b>	<b>6,743.09</b>	<b>7,579.36</b>	<b>20,195.89</b>	<b>21,283.63</b>	<b>28,240.57</b>
V	<b>Profit before Tax and Regulatory Deferral Account Balances (III-IV)</b>	<b>4,517.47</b>	<b>4,462.72</b>	<b>3,701.60</b>	<b>13,365.76</b>	<b>11,846.54</b>	<b>16,986.95</b>
VI	<b>Tax expense:</b>						
	Current tax - Current Year	782.09	772.17	641.44	2,314.94	2,052.33	2,948.58
	- Earlier Years	-	-	(73.76)	-	(73.76)	(73.76)
	Deferred tax	(122.56)	(262.71)	(275.98)	(588.99)	(809.96)	(755.98)
		<b>659.53</b>	<b>509.46</b>	<b>291.70</b>	<b>1,725.95</b>	<b>1,168.61</b>	<b>2,118.84</b>
VII	<b>Profit for the period before Regulatory Deferral Account Balances (V-VI)</b>	<b>3,857.94</b>	<b>3,953.26</b>	<b>3,409.90</b>	<b>11,639.81</b>	<b>10,677.93</b>	<b>14,868.11</b>
VIII	<b>Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)</b>	<b>112.29</b>	<b>(158.36)</b>	<b>233.90</b>	<b>(390.10)</b>	<b>279.84</b>	<b>256.43</b>
IX	<b>Profit from Continuing Operations (VII+VIII)</b>	<b>3,970.23</b>	<b>3,794.90</b>	<b>3,643.80</b>	<b>11,249.71</b>	<b>10,957.77</b>	<b>15,124.54</b>
X	Profit before Tax from Discontinued Operations	-	46.69	63.16	116.27	174.16	227.74
XI	Tax expense of discontinued operations	-	7.63	5.31	19.14	13.20	16.74
XII	<b>Profit from Discontinued Operations (X-XI)(refer note 4)</b>	<b>-</b>	<b>39.06</b>	<b>57.85</b>	<b>97.13</b>	<b>160.96</b>	<b>211.00</b>
XIII	<b>Profit for the period (IX+XII)</b>	<b>3,970.23</b>	<b>3,833.96</b>	<b>3,701.65</b>	<b>11,346.84</b>	<b>11,118.73</b>	<b>15,335.54</b>
XIV	<b>Other Comprehensive Income</b>						
	<b>Continuing Operations</b>						
	Items that will not be reclassified to profit or loss (net of tax)	1.53	(138.82)	(149.42)	(204.15)	(71.05)	(108.04)
XV	<b>Discontinued Operations (refer note 4)</b>						
	Items that will not be reclassified to profit or loss (net of tax)	-	(0.47)	0.35	(0.95)	1.03	1.34
XVI	<b>Total Comprehensive Income from Continuing Operations (IX+XIV)</b>	<b>3,971.76</b>	<b>3,656.08</b>	<b>3,494.38</b>	<b>11,045.56</b>	<b>10,886.72</b>	<b>15,016.50</b>
XVII	<b>Total Comprehensive Income from Discontinued Operations (XII+XV)</b>	<b>-</b>	<b>38.59</b>	<b>58.20</b>	<b>96.18</b>	<b>161.99</b>	<b>212.34</b>
XVIII	<b>Total Comprehensive Income for the period (XVI+XVII)</b>	<b>3,971.76</b>	<b>3,694.67</b>	<b>3,552.58</b>	<b>11,141.74</b>	<b>11,048.71</b>	<b>15,228.84</b>
XIX	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45
XX	<b>Earnings per equity share from continuing operations (Face value of ₹10/- each)</b>						
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.27	4.08	3.92	12.10	11.78	16.26
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.15	4.25	3.66	12.52	11.48	15.98
XXI	<b>Earnings per equity share from discontinued operations (Face value of ₹10/- each): Basic &amp; Diluted (In ₹)</b>	<b>-</b>	<b>0.04</b>	<b>0.06</b>	<b>0.10</b>	<b>0.17</b>	<b>0.23</b>
XXII	<b>Earnings per equity share from continuing and discontinued operations (Face value of ₹10/- each)</b>						
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.27	4.12	3.98	12.20	11.95	16.49
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.15	4.29	3.72	12.62	11.65	16.21

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 Segment wise Revenue, Results, Assets and Liabilities  
for the quarter and nine months ended 31 December 2023**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A.</b>	<b>Segment Revenue (including allocable Other Income)</b>						
	- Transmission	10,672.54	10,358.64	10,517.57	31,231.19	31,144.85	42,647.15
	- Consultancy	148.37	156.80	171.66	429.06	544.35	528.70
	<b>Total Revenue including allocable Other Income</b>	<b>10,820.91</b>	<b>10,515.44</b>	<b>10,689.23</b>	<b>31,660.25</b>	<b>31,689.20</b>	<b>43,175.85</b>
<b>B.</b>	<b>Segment Results</b>						
	<b>Profit before Interest and Tax</b>						
	- Transmission	6,516.92	5,927.98	6,342.80	17,951.68	17,708.02	24,862.69
	- Consultancy	5.46	41.61	77.66	66.08	233.17	90.51
	<b>Total Profit before Interest and Tax</b>	<b>6,522.38</b>	<b>5,969.59</b>	<b>6,420.46</b>	<b>18,017.76</b>	<b>17,941.19</b>	<b>24,953.20</b>
	<b>Add:</b>						
	Other unallocated income	646.70	690.37	591.73	1,901.40	1,440.97	2,051.67
	<b>Less :</b>						
	Unallocated interest and finance charges	2,515.55	2,389.13	3,027.18	7,026.09	7,196.54	9,707.20
	<b>Profit before Tax (including Regulatory Deferral Account Balances) from continuing operations</b>	<b>4,653.53</b>	<b>4,270.83</b>	<b>3,985.01</b>	<b>12,893.07</b>	<b>12,185.62</b>	<b>17,297.67</b>
	Profit before Tax from Discontinued Operations (refer note 4)	-	46.69	63.16	116.27	174.16	227.74
	<b>Profit before Tax (including Regulatory Deferral Account Balances)</b>	<b>4,653.53</b>	<b>4,317.52</b>	<b>4,048.17</b>	<b>13,009.34</b>	<b>12,359.78</b>	<b>17,525.41</b>
<b>C.</b>	<b>Segment Assets</b>						
	- Transmission	1,99,085.13	2,00,645.15	2,09,831.04	1,99,085.13	2,09,831.04	2,07,554.51
	- Consultancy	1,275.81	1,251.57	1,438.80	1,275.81	1,438.80	1,578.62
	- Telecom	-	-	1,053.87	-	1,053.87	1,083.58
	- Unallocated Assets	40,755.36	38,245.60	34,975.52	40,755.36	34,975.52	35,815.99
	- Assets Classified as Held for Sale (refer note 4 and 5)	260.86	1,508.63	260.86	260.86	260.86	260.86
	<b>Total Segment Assets</b>	<b>2,41,377.16</b>	<b>2,41,650.95</b>	<b>2,47,560.09</b>	<b>2,41,377.16</b>	<b>2,47,560.09</b>	<b>2,46,293.56</b>
<b>D.</b>	<b>Segment Liabilities</b>						
	- Transmission	12,414.35	12,746.87	13,422.40	12,414.35	13,422.40	12,892.08
	- Consultancy	2,632.91	2,263.16	2,107.78	2,632.91	2,107.78	2,670.81
	- Telecom	-	-	640.07	-	640.07	637.16
	- Unallocated Liabilities	1,39,377.56	1,39,347.35	1,49,238.07	1,39,377.56	1,49,238.07	1,47,249.33
	- Liabilities directly associated with Assets Classified as Held for Sale (refer note 4)	-	592.75	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>1,54,424.82</b>	<b>1,54,950.13</b>	<b>1,65,408.32</b>	<b>1,54,424.82</b>	<b>1,65,408.32</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 Limited (A Govt. of India Enterprise)**

CIN : L40101DL1989GOI038121

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

**Additional Information on Standalone basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended 31 December 2023**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	77,651.74	77,400.22	75,176.32	77,651.74	75,176.32	75,868.73
2	Net Worth	86,952.34	86,700.82	82,151.77	86,952.34	82,151.77	82,844.18
3	Total Borrowings	1,19,326.51	1,19,849.57	1,28,658.12	1,19,326.51	1,28,658.12	1,26,594.90
4	Bonds Redemption Reserve	3,035.87	3,282.13	4,684.26	3,035.87	4,684.26	4,168.17
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.37	1.38	1.57	1.37	1.57	1.53
6	Debt Service Coverage Ratio (DSCR) [Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets]/(Finance costs + Lease Payments + Principal Repayments)]	1.71	1.23	1.81	1.52	1.97	1.52
7	Interest Service Coverage Ratio (ISCR) [Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets]/(Finance costs)]	3.84	3.92	3.31	3.96	3.97	3.93
8	Current Ratio [Current Assets/Current Liabilities]	0.80	0.85	0.70	0.80	0.70	0.90
9	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)]	13.21	12.40	13.79	13.21	13.79	13.15
10	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	-	-	-	-	-	-
11	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.16	0.15	0.18	0.16	0.18	0.15
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.49	0.50	0.52	0.49	0.52	0.51
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	3.87	3.36	3.07	3.61	3.82	3.85
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	31.74	31.48	31.74	31.82	31.51	32.22
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]	95%	95%	92%	94%	92%	92%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	37%	36%	34%	36%	35%	35%

Note: All ratios are calculated including discontinued operations, assets classified as held for sale and related liabilities.



**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 nine months ended 31 December 2023 as per the following:
  - (i) ₹ 9,834.95 Crore for the quarter (corresponding previous quarter ₹ 8,829.85 Crore) and ₹28,426.55Crore for the nine months (corresponding previous nine months ₹ 22,685.19 Crore) as per final tariff orders issued by CERC for the block period 2019-24.
  - (ii) ₹ 472.60 Crore for the quarter (corresponding previous quarter ₹ 1,408.91 Crore) and ₹ 2,061.27 Crore for the nine months (corresponding previous nine months ₹ 7,480.89 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 ₹ 236.77 crore (increase) for the quarter (corresponding previous quarter ₹ 326.27 Crore (increase)) and ₹ 681.67 crore (increase) for the nine months (corresponding previous nine months ₹ 1,094.63 Crore (increase)) pertaining to earlier years.
2. The Company has issued 2,32,51,50,955 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 12 September 2023. 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 the periods presented.
3. The Company, in its Board Meeting held on 07 November 2023, has declared interim dividend of ₹4.00 per share for financial year 2023-24 and subsequently paid on 06 December 2023. In addition to above, the Board in its meeting held on 07 February 2024, has declared interim dividend of ₹4.50 per share (face value of ₹ 10/- each) for financial year 2023-24.
4. 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 (PTL), a wholly owned subsidiary of the company. Telecommunications Business of the Company was transferred to PTL w.e.f. 01 October 2023 at book value as on 30 September 2023. The same is presented as Discontinued Operations in the Statement of Profit and Loss for the previous periods in line with Ind AS 105.
5. During the year ended 31 March 2022, the Company has monetised 74% of shareholding of five (05 No's) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust') and balance 26% shares of one of SPVs was transferred in March 2022. Remaining 26% shareholding amounting to ₹ 260.86 Crore of 4 no. of SPVs to be monetised in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale".
6. 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.



7. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
8. 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 07 February 2024.
9. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and nine months ended 31 December 2023.
10. Previous period figures have been regrouped / rearranged wherever considered necessary.

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



G Ravisankar  
Director (Finance)

Place: Gurugram  
Date: 07 February 2024



**S. RAMANAND AIYAR & CO.**  
Chartered Accountants  
708, Surya Kiran Building,  
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New Delhi-110001

**Suresh Surana & Associates LLP**  
Chartered Accountants  
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**Sagar & Associates**  
Chartered Accountants  
H. No. 6-3-244/5,  
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Prem Nagar, Hyderabad-500 004

**G. D. Apte & Co.**  
Chartered Accountants  
D-509, Neelkanth Business Park  
Nathani Road, Vidyavihar West,  
Mumbai-400 086

**Independent Auditor's Limited Review Report on the unaudited standalone financial results for the quarter and nine months period ended 31st December 2023 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")**

To  
The Board of Directors,  
Power Grid Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Power Grid Corporation of India Limited** ("the Company") for the quarter and nine months period ended 31st December 2023 (hereinafter referred to as "the 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 Listing 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. Our responsibility is to express a conclusion 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 Statement is 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 Unaudited Standalone Financial Results, prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting practices and policies 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.

#### 5. Other Matter

The Statement includes comparative figures for the corresponding quarter and nine months period ended 31st December 2022, which have been reviewed by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated 31st January 2023 on such unaudited Standalone Financial Results.

The Statement also includes figures for the year ended 31st March 2023, which have been audited by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated 19th May 2023 on such Standalone financial results.

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

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



**Puneet Jain**  
Partner  
M. No. 520928  
UDIN: 24520928BJZWPU5986



For **Suresh Surana & Associates LLP**  
Chartered Accountants  
FRN : 121750W/W-100010



**Avilas Agarwal**  
Partner  
M. No. 062668  
UDIN: 24062668BKBIUY3420



For **Sagar & Associates**  
Chartered Accountants  
FRN : 003510S



**B. Aruna**  
Partner  
M. No. 216454  
UDIN: 24216454BKDAOY7004



For **G. D. Apte & Co.**  
Chartered Accountants  
FRN : 100515W



**Umesh S. Abhyankar**  
Partner  
M. No. 113053  
UDIN: 24113053BKBFES2821



Place: Gurugram  
Date: 07th February 2024



**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 Unaudited Financial Results for the quarter and nine months ended 31 December 2023**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	11,549.79	11,267.07	11,261.78	33,864.99	33,317.56	45,581.28
II	Other Income	269.91	263.36	268.44	742.74	730.64	1,024.36
III	<b>Total Income (I+II)</b>	<b>11,819.70</b>	<b>11,530.43</b>	<b>11,530.22</b>	<b>34,607.73</b>	<b>34,048.20</b>	<b>46,605.64</b>
IV	<b>EXPENSES</b>						
	Employee benefits expense	607.99	581.87	612.62	1,790.40	1,833.04	2,508.53
	Finance costs	2,446.13	2,341.26	3,011.75	6,844.62	7,158.82	9,633.94
	Depreciation and amortisation expense	3,293.46	3,277.04	3,406.82	9,836.25	10,019.39	13,333.38
	Other expenses	728.91	776.83	755.72	2,270.73	2,916.00	3,594.62
	<b>Total expenses (IV)</b>	<b>7,076.49</b>	<b>6,977.00</b>	<b>7,786.91</b>	<b>20,742.00</b>	<b>21,927.25</b>	<b>29,070.47</b>
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Tax and Regulatory Deferral Account Balances (III-IV)	4,743.21	4,553.43	3,743.31	13,865.73	12,120.95	17,535.17
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(37.91)	(38.28)	0.16	(81.28)	(28.76)	(82.12)
VII	<b>Profit before Tax and Regulatory Deferral Account Balances (V+VI)</b>	<b>4,705.30</b>	<b>4,515.15</b>	<b>3,743.47</b>	<b>13,784.45</b>	<b>12,092.19</b>	<b>17,453.05</b>
VIII	Tax expense:						
	Current tax - Current Year	827.13	789.58	662.08	2,398.52	2,108.21	3,018.28
	- Earlier Years	-	-	(73.76)	-	(73.76)	(73.76)
	Deferred tax	(39.61)	(215.92)	(258.27)	(416.20)	(765.00)	(662.64)
		<b>787.52</b>	<b>573.66</b>	<b>330.05</b>	<b>1,982.32</b>	<b>1,269.45</b>	<b>2,281.88</b>
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,917.78	3,941.49	3,413.42	11,802.13	10,822.74	15,171.17
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	110.47	(160.07)	231.87	(395.30)	274.13	248.57
XI	<b>Profit for the period (IX+X)</b>	<b>4,028.25</b>	<b>3,781.42</b>	<b>3,645.29</b>	<b>11,406.83</b>	<b>11,096.87</b>	<b>15,419.74</b>
XII	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss (net of tax)	1.53	(139.29)	(149.07)	(205.10)	(70.02)	(106.69)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	(0.12)	0.05	0.05	(0.39)	0.28	2.19
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>4,029.66</b>	<b>3,642.18</b>	<b>3,496.27</b>	<b>11,201.34</b>	<b>11,027.13</b>	<b>15,315.24</b>
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45
XV	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.33	4.06	3.92	12.26	11.93	16.58
XVI	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.21	4.24	3.67	12.69	11.64	16.31

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 Segment wise Revenue, Results, Assets and Liabilities  
for the quarter and nine months ended 31 December 2023**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A.</b>	<b>Segment Revenue (including allocable Other Income)</b>						
	- Transmission	11,314.24	10,991.96	11,055.39	33,135.87	32,678.87	44,965.81
	- Consultancy	174.74	181.61	173.63	483.09	550.20	536.62
	- Telecom	185.74	224.99	209.60	622.92	604.93	813.74
	<b>Total</b>	<b>11,674.72</b>	<b>11,398.56</b>	<b>11,438.62</b>	<b>34,241.88</b>	<b>33,834.00</b>	<b>46,316.17</b>
	Less: Inter Segment Revenue	9.81	44.49	47.46	89.13	130.84	165.04
	<b>Total Revenue including allocable Other Income</b>	<b>11,664.91</b>	<b>11,354.07</b>	<b>11,391.16</b>	<b>34,152.75</b>	<b>33,703.16</b>	<b>46,151.13</b>
<b>B.</b>	<b>Segment Results</b>						
	<b>Profit before Interest and Tax</b>						
	- Transmission	7,097.55	6,401.96	6,737.41	19,475.38	18,798.79	26,618.13
	- Consultancy	7.93	44.96	73.75	69.34	230.57	84.26
	- Telecom	62.92	77.45	85.79	231.66	237.53	313.41
	<b>Total Profit before Interest and Tax</b>	<b>7,168.40</b>	<b>6,524.37</b>	<b>6,896.95</b>	<b>19,776.38</b>	<b>19,266.89</b>	<b>27,015.80</b>
	<b>Add:</b>						
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(37.91)	(38.28)	0.16	(81.28)	(28.76)	(82.12)
	Other unallocated income	154.79	176.36	139.06	454.98	345.04	454.51
	<b>Less :</b>						
	Unallocated interest and finance charges	2,446.13	2,341.26	3,011.75	6,844.62	7,158.82	9,633.94
	<b>Profit before Tax (including Regulatory Deferral Account Balances)</b>	<b>4,839.15</b>	<b>4,321.19</b>	<b>4,024.42</b>	<b>13,305.46</b>	<b>12,424.35</b>	<b>17,754.25</b>
<b>C.</b>	<b>Segment Assets</b>						
	- Transmission	2,19,400.68	2,20,918.84	2,27,295.05	2,19,400.68	2,27,295.05	2,25,499.48
	- Consultancy	1,591.72	1,390.77	1,446.83	1,591.72	1,446.83	1,633.71
	- Telecom	1,463.66	955.91	1,062.85	1,463.66	1,062.85	1,092.53
	- Unallocated Assets	23,790.62	21,976.04	21,009.15	23,790.62	21,009.15	21,808.97
	- Assets Classified as Held for Sale (refer note 4)	260.86	260.86	260.86	260.86	260.86	260.86
	<b>Total Segment Assets</b>	<b>2,46,507.54</b>	<b>2,45,502.42</b>	<b>2,51,074.74</b>	<b>2,46,507.54</b>	<b>2,51,074.74</b>	<b>2,50,295.55</b>
<b>D.</b>	<b>Segment Liabilities</b>						
	- Transmission	14,086.54	15,184.45	16,036.99	14,086.54	16,036.99	15,733.66
	- Consultancy	2,953.71	2,407.14	2,122.52	2,953.71	2,122.52	2,728.17
	- Telecom	1,389.75	474.26	640.54	1,389.75	640.54	637.64
	- Unallocated Liabilities	1,40,883.50	1,40,551.21	1,50,048.79	1,40,883.50	1,50,048.79	1,48,169.79
	<b>Total Segment Liabilities</b>	<b>1,59,313.50</b>	<b>1,58,617.06</b>	<b>1,68,848.84</b>	<b>1,59,313.50</b>	<b>1,68,848.84</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 Limited (A Govt. of India Enterprise)**

CIN : L40101DL1989GOI038121

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

Additional Information on Consolidated basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended 31 December 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	77,893.44	77,584.76	75,250.45	77,893.44	75,250.45	76,050.84
2	Net Worth	87,194.04	86,885.36	82,225.90	87,194.04	82,225.90	83,026.29
3	Total Borrowings	1,19,326.51	1,19,849.57	1,28,658.12	1,19,326.51	1,28,658.12	1,26,594.90
4	Bonds Redemption Reserve	3,035.87	3,282.13	4,684.26	3,035.87	4,684.26	4,168.17
5	Debt Equity Ratio <i>[Total Borrowings/Shareholder's Equity]</i>	1.37	1.38	1.56	1.37	1.56	1.52
6	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</i>	1.76	1.24	1.82	1.54	1.99	1.54
7	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>	4.00	4.02	3.34	4.11	4.03	4.02
8	Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.82	0.86	0.71	0.82	0.71	0.88
9	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>	13.90	12.90	14.85	13.90	14.85	14.76
10	Bad debts to Account Receivable Ratio <i>[Bad debts/Average Trade Receivables]</i>	-	-	-	-	-	-
11	Current Liability Ratio <i>[Current Liabilities/Total Liabilities]</i>	0.19	0.17	0.19	0.19	0.19	0.17
12	Total Debts to Total Assets <i>[Total Borrowings/Total Assets]</i>	0.48	0.49	0.51	0.48	0.51	0.51
13	Debtors Turnover <i>[Annualised Revenue from Operations/Average Trade Receivables]</i>	3.87	3.40	3.11	3.62	3.85	3.88
14	Inventory Turnover <i>[Annualised Revenue from Operations/Average Inventory]</i>	32.38	32.81	32.94	32.57	32.78	33.63
15	Operating Margin (%) <i>[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]</i>	90%	90%	88%	90%	89%	89%
16	Net Profit Margin (%) <i>[Profit for the Period/Revenue from Operations]</i>	35%	34%	32%	34%	33%	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 and nine months ended 31 December 2023 as per the following:
  - (i) ₹ 9,866.79 Crore for the quarter (corresponding previous quarter ₹ 8,863.14 Crore) and ₹28,521.86Crore for the nine months (corresponding previous nine months ₹ 22,783.79 Crore) as per final tariff orders issued by CERC for the block period 2019-24.
  - (ii) ₹ 472.60 Crore for the quarter (corresponding previous quarter ₹ 1,408.91 Crore) and ₹ 2,061.27 Crore for the nine months (corresponding previous nine months ₹ 7,480.89 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 ₹ 236.77 crore (increase) for the quarter (corresponding previous quarter ₹ 326.27 Crore (increase)) and ₹ 681.67 crore (increase) for the nine months (corresponding previous nine months ₹ 1,094.63 Crore (increase)) pertaining to earlier years.
2. The Company has issued 2,32,51,50,955 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 12 September 2023. 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 the periods presented.
3. The Company, in its Board Meeting held on 07 November 2023, has declared interim dividend of ₹4.00 per share for financial year 2023-24 and subsequently paid on 06 December 2023. In addition to above, the Board in its meeting held on 07 February 2024, has declared interim dividend of ₹ 4.50 per share (face value of ₹ 10/- each) for financial year 2023-24.
4. During the year ended 31 March 2022, the Company has monetised 74% of shareholding of five (05 No's) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust') and balance 26% shares of one of SPVs was transferred in March 2022. Remaining 26% shareholding amounting to ₹ 260.86 Crore of 4 no. of SPVs to be monetised in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale".
5. 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.
6. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
7. 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 07 February 2024.



8. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Consolidated financial results for the quarter and nine months ended 31 December 2023.
9. 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: 07 February 2024



**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 nine months ended 31 December 2023**


('₹ In Crore)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	11,467.61	11,280.96	33,561.65	33,130.17	45,227.52	11,819.70	11,530.22	34,607.73	34,048.20	46,605.64
2	Net Profit before Tax from Continuing Operations (Including Regulatory Deferral Account Balances (net of tax))	4,629.76	3,935.50	12,975.66	12,126.38	17,243.38	4,815.77	3,975.34	13,389.15	12,366.32	17,701.62
3	Net Profit after Tax from Continuing Operations	3,970.23	3,643.80	11,249.71	10,957.77	15,124.54	4,028.25	3,645.29	11,406.83	11,096.87	15,419.74
4	Net Profit after Tax from Discontinued Operation	-	57.85	97.13	160.96	211.00	-	-	-	-	-
5	Net Profit after Tax for the period	3,970.23	3,701.65	11,346.84	11,118.73	15,335.54	4,028.25	3,645.29	11,406.83	11,096.87	15,419.74
6	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,971.76	3,552.58	11,141.74	11,048.71	15,228.84	4,029.66	3,496.27	11,201.34	11,027.13	15,315.24
7	Paid up Equity Share Capital (Face value of share : ₹10/- each)	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	77,651.74	75,176.32	77,651.74	75,176.32	75,868.73	77,893.44	75,250.45	77,893.44	75,250.45	76,050.84
9	Securities Premium Account	5,509.28	7,834.43	5,509.28	7,834.43	7,834.43	5,509.28	7,834.43	5,509.28	7,834.43	7,834.43
10	Net worth	86,952.34	82,151.77	86,952.34	82,151.77	82,844.18	87,194.04	82,225.90	87,194.04	82,225.90	83,026.29
11	Total Borrowings	1,19,326.51	1,28,658.12	1,19,326.51	1,28,658.12	1,26,594.90	1,19,326.51	1,28,658.12	1,19,326.51	1,28,658.12	1,26,594.90
12	Debt Equity Ratio	1.37	1.57	1.37	1.57	1.53	1.37	1.56	1.37	1.56	1.52
13	Earnings per equity share from continuing and discontinued operations including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.27	3.98	12.20	11.95	16.49	4.33	3.92	12.26	11.93	16.58
14	Earnings per equity share from continuing and discontinued operations excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.15	3.72	12.62	11.65	16.21	4.21	3.67	12.69	11.64	16.31
15	Bonds Redemption Reserve	3,035.87	4,684.26	3,035.87	4,684.26	4,168.17	3,035.87	4,684.26	3,035.87	4,684.26	4,168.17
16	Debt Service Coverage Ratio	1.71	1.81	1.52	1.97	1.52	1.76	1.82	1.54	1.99	1.54
17	Interest Service Coverage Ratio	3.84	3.31	3.96	3.97	3.93	4.00	3.34	4.11	4.03	4.02

**Notes :**

1	The above is an extract of the detailed format of 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 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.

  
 G Ravisankar  
 Director (Finance)

Place : Gurugram  
Date : 07 February 2024



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**Independent Auditor's Limited Review Report on the unaudited consolidated financial results for the quarter and nine months period ended on 31st December 2023 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")**

To  
The Board of Directors,  
Power Grid Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 nine months period ended 31st December 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. 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 Listing Regulations, as amended, to the extent applicable.

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

**(A) List of Subsidiaries:**

- (i) Powergrid Vemagiri Transmission Limited
- (ii) Powergrid NM Transmission Limited
- (iii) Powergrid Unchahar 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)
- (xxxi) Powergrid Khavda II- B Transmission Limited (Erstwhile Khavda II-B Transmission Limited)
- (xxxii) Powergrid Khavda II-C Transmission Limited (Erstwhile Khavda II-C Transmission Limited)
- (xxxiii) Powergrid KPS2 Transmission System Limited
- (xxxiv) Powergrid KPS3 Transmission Limited





- (xxxv) Powergrid Raipur Pool Dhamtari Transmission Limited (Erstwhile Raipur Pool Dhamtari Transmission Limited)
- (xxxvi) Powergrid Dharamjaigarh Transmission Limited (Erstwhile Dharamjaigarh Transmission Limited)
- (xxxvii) Powergrid Bhadla Sikar Transmission Limited (Erstwhile Bhadla Sikar Transmission Limited)
- (xxxviii) Powergrid Ananthpuram Kurnool Transmission Limited (Erstwhile Ananthpuram Kurnool Transmission Limited)<sup>1</sup>
- (xxxix) Powergrid Bhadla III Transmission Limited (Erstwhile Bhadla III Transmission Limited)<sup>1</sup>
- (xl) POWERGRID Beawar Dausa Transmission Limited (Erstwhile Beawar Dausa Transmission Limited)<sup>2</sup>
- (xli) POWERGRID Ramgarh II Transmission Limited (Erstwhile Ramgarh II Transmission Limited)<sup>3</sup>
- (xlii) Bikaner III Neemrana Transmission Limited<sup>4</sup>
- (xlili) Neemrana II Bareilly Transmission Limited<sup>4</sup>
- (xliv) Vataman Transmission Limited<sup>5</sup>
- (xlv) Koppal II Gadag II Transmission Limited<sup>5</sup>

<sup>1</sup> 100% equity acquired from PFC Consulting Limited on 27.09.2023

<sup>2</sup> 100% equity acquired from PFC Consulting Limited on 30.10.2023

<sup>3</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 26.10.2023

<sup>4</sup> 100% equity acquired from PFC Consulting Limited on 27.12.2023

<sup>5</sup> 100% equity acquired from PFC Consulting Limited on 26.12.2023

**(B) List of Joint Venture entities:**

- (i) Powerlinks Transmission Limited
- (ii) Torrent Powergrid Limited
- (iii) Parbati Koldam Transmission Company Limited
- (iv) Sikkim Power Transmission Limited (Erstwhile 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 Limited<sup>2</sup>

<sup>1</sup> Under process of liquidation.

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

**(C) List of Subsidiaries of Joint Venture entities:**

- (i) EESL EnergyPro Assets Limited<sup>1</sup>
- (ii) EESL Energy Solutions LLC<sup>1</sup>
- (iii) Convergence Energy Services Limited

<sup>1</sup>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 32 subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenue of Rs. 665.47 crore and Rs. 1901.42 crore, total net profit after tax of Rs. 180.57 crore and Rs. 535.90 crore, total comprehensive income of Rs. 180.57 Crore and Rs. 535.90 crore for the quarter and nine months period ended 31st December 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs.17.60 crore and Rs.50.20 crore and total comprehensive income of Rs.17.62 crore and Rs.50.24crore for the quarter and nine months period ended 31st December 2023, respectively, as considered in the unaudited consolidated financial results, in respect of 3 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 unaudited consolidated financial results also includes the interim financial results/ financial information of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 291.77 crore and Rs. 419.75 crore, total net profit after tax of Rs.65.45 crore and Rs. 123.04 crore, total comprehensive income of Rs. 65.45 crore and Rs.123.04 crore for the quarter and nine months period ended 31st December 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. (55.51) crore and Rs. (131.48) crore and total comprehensive income/(loss) of Rs. (55.65) crore and Rs. (131.91) crore for the quarter and nine months period ended 31st December 2023, respectively, as considered in the unaudited consolidated 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.
- c. The Statement includes comparative figures for the corresponding quarter and nine months period ended 31st December 2022, which have been reviewed by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated 31st January 2023 on such unaudited Consolidated Financial Results.

The Statement also includes figures for the year ended 31st March 2023, which have been audited by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated 19th May 2023 on such Consolidated financial results.



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

For **S. Ramanand Aiyar & Co.**  
Chartered Accountants  
FRN : 000990N

**Puneet Jain**  
Partner  
M. No. 520928  
UDIN: 24520928BJZWPV2066



For **Suresh Surana & Associates LLP**  
Chartered Accountants  
FRN : 121750W/W-100010

**Avilas Agarwal**  
Partner  
M. No. 062668  
UDIN: 24062668BKBIUZ8097



For **Sagar & Associates**  
Chartered Accountants  
FRN : 003510S

**B. Aruna**  
Partner  
M. No. 216454  
UDIN: 24216454BKDAOZ4672



For **G. D. Apte & Co.**  
Chartered Accountants  
FRN : 100515W

**Umesh S. Abhyankar**  
Partner  
M. No. 113053  
UDIN: 24113053BKBFET6472



**Place: Gurugram**  
**Date: 07th February 2024**

POWERGRID/RMC-FIN/COMP/Dec-23/3

Dt. 07<sup>th</sup> Feb 2024

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 31<sup>st</sup> December 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 **31<sup>st</sup> December 2023**:

Sl.	Particular	Details / Ratios
1.	<b>Debt Equity Ratio</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 2023.
2.	<b>Debt Service Coverage ratio (%)</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 2023
3.	<b>Interest Service Coverage Ratio (%)</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 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 31 <sup>st</sup> December 2023
6.	<b>Net Worth (Rs. in Crore)</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 2023
7.	<b>Net Profit after tax (Rs. in Crore)</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 2023
8.	<b>Earnings per Share (Rs.)</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 2023
9.	<b>Current Ratio</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 2023
10.	<b>Long term debt to working capital</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 2023

Sl.	Particular	Details / Ratios
11.	<b>Bad debts to Account receivable ratio</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 2023
12.	<b>Current liability ratio</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 2023
13.	<b>Total debts to total assets</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 2023
14.	<b>Debtors turnover</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 2023
15.	<b>Inventory turnover</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 2023
16.	<b>Operating margin</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 2023
17.	<b>Net profit margin</b>	Refer unaudited Financial Results for the quarter ended 31 <sup>st</sup> December 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**

# S. Ramanand Aiyar & Co.

## CHARTERED ACCOUNTANTS

708, 703 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001  
Tels : 91 11 2331 9284 2335 2721 4151 0045  
srayar@yahoo.com, bala@sraco.in  
www.sraco.in

### 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 31<sup>st</sup> December 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") as amended from time to time in the format notified by SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31<sup>st</sup> March 2023 as amended from time to time.

#### **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 **31<sup>st</sup> December 2023** in the format notified by SEBI vide circular no. SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31<sup>st</sup> March 2023 as amended from time to time.

#### **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 **31<sup>st</sup> December 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.



Office's also at  
Mumbai Kolkata Indore Gurugram  
Ernakulam Bengaluru Hyderabad

**Opinion**

a. As per **Annexure – 1**

**b. Compliance of all covenants/terms of the issue in respect of the listed debt securities**

- i. We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company.
- ii. 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.

**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 **31<sup>st</sup> December 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 S. Ramanand Aiyar & Co.**  
**Chartered Accountants**

Firm's Registration Number-000990N

Puneet Jain  
Partner

M. No. 520928

UDIN: 24520928BJZWPW9100

Place: Gurugram

Date: 07-02-2024

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	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (Includes debt for which this certificate is issued & other debt [Foreign Currency Loan Guranteed by GOI] with parl-passu charge)	Other assets on which there is parl-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus parl 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 Parl passu Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No Yes	Book Value	Book Value				Relating to Column F				
<b>ASSETS</b>														
Property, Plant and Equipment	1. Land & Building				0.69	0.00	5864.43		5,865.12		27.46			27.46
	2. Property, Plant and Equipment				73,016.85	84,010.98			1,57,027.82				73,016.85	73,016.85
Capital Work-in-Progress						8,549.87			8,549.87					
Right of Use Assets							399.32		399.32					
Goodwill														
Intangible Assets						1,397.36			1,397.36					
Intangible Assets under Development						81.00			81.00					
Investments							7,885.92		7,885.92					
Loans							20,074.35		20,074.35					
Inventories							1,326.38		1,326.38					
Trade Receivables							9,802.84		9,802.84					
Cash and Cash Equivalents							2,659.72		2,659.72					
Bank Balances other than Cash and Cash Equivalents							1,196.67		1,196.67					
Others						9,801.04	15,309.75		25,110.79					
<b>Total</b>					<b>73,017.54</b>	<b>1,23,914.60</b>	<b>44,445.03</b>		<b>2,41,377.16</b>		<b>27.46</b>		<b>73,016.85</b>	<b>73,044.31</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured Bonds				42,596.99				42,596.99				42,596.99	42,596.99
Other debt sharing parl-passu charge with above debt ★					23,781.96	13,310.08			37,092.04				23,781.96	23,781.96
Other Debt (Unsecured)								23,762.55	23,762.55					
Subordinated debt														
Borrowings	Short Term	not to be filled					0.00		0.00					
Bank														
Debt Securities	Unsecured						18,756.06		18,756.06					
Others	GOI Bond						3,597.71		3,597.71					
Trade payables							306.94		306.94					
Lease Liabilities							41.36		41.36					
Provisions							620.45		620.45					
Others							27,650.72		27,650.72					
<b>Total</b>					<b>66,378.95</b>	<b>13,310.08</b>	<b>74,735.79</b>		<b>1,54,424.82</b>				<b>66,378.95</b>	<b>66,378.95</b>
Cover on Book Value					1.10									
Cover on Market Value														1.10
		Exclusive Security Cover Ratio			Parl-Passu Security Cover Ratio	1.10								

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended 31.12.2023  
 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. 23781.96 Crore pertaining to Secured Foreign Currency Loan Guranteed by GOI & Rs. 13310.08 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan





POWERGRID/RMC-FIN/COMP/DEC-23

Dt. 07<sup>th</sup> Feb 2024

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
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**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 31<sup>st</sup> December 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 **31<sup>st</sup> December 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	INE752E08700	Private Placement	Non-convertible Securities	24-08-2023	1,250.00	1250.00	No	-	-
Power Grid Corporation of India Limited	INE752E08718	Private Placement	Non-convertible Securities	12-10-2023	2,250.00	1942.33	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 Annexure – 1
Amount Raised	As per Statement A of Annexure – 1
Report filed for Quarter ended	December 31, 2023 (Quarter-3, 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	Remarks, if any

					according to applicable object (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: 07<sup>th</sup> Feb 2024</b>						

# S. Ramanand Aiyar & Co.

## CHARTERED ACCOUNTANTS

708, 703 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001  
Tels : 91 11 2331 9284 2335 2721 4151 0045  
sriyar@yahoo.com, bala@sraco.in  
www.sraco.in

### 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-3, 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-3, 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-3, 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-3, 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 31<sup>st</sup> December 2023 and further information and explanations given to us, we hereby certify that the Company has raised ₹ 1250.00 during Quarter-2 and ₹ 2250.00 Cr. during Quarter-3, 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.



Office's also at  
Mumbai Kolkata Indore Gurugram  
Ernakulam Bengaluru Hyderabad

**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-3, financial year 2023-24. Our certificate should not 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 S. Ramanand Aiyar & Co.**

**Chartered Accountants**

Firm's Registration Number-000990N

Puneet Jain

Partner

M. No. 520928

UDIN: 24520928BJZWPX1105

Place: Gurugram

Date: 07-02-2024



**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	INE752E08700	Private Placement	Non-convertible Securities	24-08-2023	1,250.00	1250.00	No	-	-
Power Grid Corporation of India Limited	INE752E08718	Private Placement	Non-convertible Securities	12-10-2023	2,250.00	1942.33	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 Annexure - 1
Amount Raised	As per Statement A of Annexure - 1
Report filed for quarter ended	December 31, 2023 (Quarter-3, 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:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

