

9<sup>th</sup> February, 2022

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

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

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

**Sub: Unaudited Financial Results for the 3<sup>rd</sup> Quarter and nine months  
ended 31<sup>st</sup> December, 2021 & declaration of 2<sup>nd</sup> Interim  
Dividend.**

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 3<sup>rd</sup> Quarter and nine months ended 31<sup>st</sup> December, 2021 is submitted please.

Further, in terms of Regulation 30 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors, in its Meeting held today i.e. on 9<sup>th</sup> February, 2022, have approved the payment of 2<sup>nd</sup> Interim Dividend of Rs. 5.50 per equity share of Rs. 10/- each (@55% of the paid up equity share capital) for the Financial Year 2021-22.

The Interim Dividend shall be paid to the Members on 8<sup>th</sup> March, 2022.

The Board Meeting commenced at 3:00 p.m. and concluded at 4:15 p.m.

Thanking You,

Yours faithfully,



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

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

CIN : L40101DL1989GOI038121

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

**Statement of Standalone Un-audited Financial Results for the Quarter and Nine Months ended 31 December 2021**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	10,001.00	9,929.24	9,676.55	29,706.86	27,723.16	37,665.65
II	Other Income	635.56	542.76	634.80	1,687.08	2,098.46	2,861.46
III	<b>Total Income (I+II)</b>	<b>10,636.56</b>	<b>10,472.00</b>	<b>10,311.35</b>	<b>31,393.94</b>	<b>29,821.62</b>	<b>40,527.11</b>
IV	<b>EXPENSES</b>						
	Employee benefits expense	611.05	537.92	483.16	1,667.22	1,458.65	2,110.74
	Finance costs	1,851.68	1,959.02	2,151.07	6,108.28	6,524.70	8,501.01
	Depreciation and amortization expense	3,192.96	3,143.45	2,992.75	9,363.09	8,686.42	11,711.68
	Other expenses	701.64	606.21	732.86	1,993.86	1,955.76	2,498.97
	<b>Total expenses (IV)</b>	<b>6,357.33</b>	<b>6,246.60</b>	<b>6,359.84</b>	<b>19,132.45</b>	<b>18,625.53</b>	<b>24,822.40</b>
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,279.23	4,225.40	3,951.51	12,261.49	11,196.09	15,704.71
VI	Exceptional Items-(Income)/Expense (Refer Note 4)	-	-	-	(3,169.58)	1,078.64	1,078.64
VII	<b>Profit before Tax and Regulatory Deferral Account Balances (V-VI)</b>	<b>4,279.23</b>	<b>4,225.40</b>	<b>3,951.51</b>	<b>15,431.07</b>	<b>10,117.45</b>	<b>14,626.07</b>
VIII	Tax expense:						
	Current tax - Current Year	742.34	730.97	683.50	2,472.61	1,745.49	2,527.55
	- Earlier Years	-	-	-	-	-	1.56
	Deferred tax	120.07	(181.95)	323.67	297.85	717.14	560.03
		<b>862.41</b>	<b>549.02</b>	<b>1,007.17</b>	<b>2,770.46</b>	<b>2,462.63</b>	<b>3,089.14</b>
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,416.82	3,676.38	2,944.34	12,660.61	7,654.82	11,536.93
X	Net movement in Regulatory Deferral Account Balances- Income/(Expenses)(net of tax)	(67.38)	(338.11)	379.51	112.51	765.35	398.85
XI	<b>Profit for the period (IX+X)</b>	<b>3,349.44</b>	<b>3,338.27</b>	<b>3,323.85</b>	<b>12,773.12</b>	<b>8,420.17</b>	<b>11,935.78</b>
XII	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss(net of tax)	(13.86)	106.49	9.22	298.36	11.69	25.36
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>3,335.58</b>	<b>3,444.76</b>	<b>3,333.07</b>	<b>13,071.48</b>	<b>8,431.86</b>	<b>11,961.14</b>
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	5,231.59	6,975.45	5,231.59	5,231.59
XV	Reserves (excluding Revaluation Reserve) as per balance sheet	68,699.41	70,246.65	62,910.61	68,699.41	62,910.61	64,347.25
XVI	Net Worth	75,674.86	77,222.10	68,142.20	75,674.86	68,142.20	69,578.84
XVII	Paid up Debt Capital	1,30,356.45	1,35,012.05	1,41,820.66	1,30,356.45	1,41,820.66	1,41,251.48
XVIII	Bonds Redemption Reserve	5,881.58	6,525.26	7,599.20	5,881.58	7,599.20	7,387.97
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.80	4.79	4.76	18.31	12.07	17.11
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.90	5.27	4.22	18.15	10.97	16.54

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 and Nine Months ended 31 December 2021**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>A.</b>	<b>Segment Revenue (including allocable Other Income)</b>						
	- Transmission	9,800.64	9,697.56	9,552.11	29,184.41	27,631.48	37,418.50
	- Consultancy	171.43	187.95	122.69	511.80	329.57	506.16
	- Telecom	185.15	190.96	206.85	494.93	584.63	783.19
	<b>Total</b>	<b>10,157.22</b>	<b>10,076.47</b>	<b>9,881.65</b>	<b>30,191.14</b>	<b>28,545.68</b>	<b>38,707.85</b>
	Less: Inter Segment Revenue	17.35	17.28	17.51	51.55	52.49	69.96
	<b>Total Revenue including allocable Other Income</b>	<b>10,139.87</b>	<b>10,059.19</b>	<b>9,864.14</b>	<b>30,139.59</b>	<b>28,493.19</b>	<b>38,637.89</b>
<b>B.</b>	<b>Segment Results</b>						
	<b>Profit before Interest and Tax</b>						
	- Transmission	5,454.43	5,187.23	5,983.14	16,886.45	16,970.92	22,283.23
	- Consultancy	57.20	94.44	37.16	217.33	73.70	150.84
	- Telecom	69.17	80.24	94.92	176.19	275.12	365.72
	<b>Total Profit before Interest and Tax</b>	<b>5,580.80</b>	<b>5,361.91</b>	<b>6,115.22</b>	<b>17,279.97</b>	<b>17,319.74</b>	<b>22,799.79</b>
	<b>Add:</b>						
	Other unallocated income	496.69	412.81	447.21	1,254.35	1,328.43	1,889.22
	<b>Less :</b>						
	Unallocated interest and finance charges	1,851.68	1,959.02	2,151.07	6,108.28	6,524.70	8,501.01
	Exceptional Item - Transmission (Refer Note 4)	-	-	-	(3,169.58)	1,078.64	1,078.64
	<b>Profit before Tax (including Regulatory Deferral Account Balances)</b>	<b>4,225.81</b>	<b>3,815.70</b>	<b>4,411.36</b>	<b>15,595.62</b>	<b>11,044.83</b>	<b>15,109.36</b>
<b>C.</b>	<b>Segment Assets</b>						
	- Transmission	2,18,186.84	2,17,250.18	2,06,884.02	2,18,186.84	2,06,884.02	2,08,099.12
	- Consultancy	1,951.08	1,741.15	2,806.73	1,951.08	2,806.73	2,426.61
	- Telecom	875.43	896.26	1,170.23	875.43	1,170.23	981.46
	- Unallocated Assets	32,398.53	33,386.93	45,367.17	32,398.53	45,367.17	41,611.70
	- Assets Classified as Held for Sale (Refer Note 4)	315.39	315.39	1,213.04	315.39	1,213.04	1,213.04
	<b>Total Segment Assets</b>	<b>2,53,727.27</b>	<b>2,53,589.91</b>	<b>2,57,441.19</b>	<b>2,53,727.27</b>	<b>2,57,441.19</b>	<b>2,54,331.93</b>
<b>D.</b>	<b>Segment Liabilities</b>						
	- Transmission	16,698.76	14,900.17	15,978.02	16,698.76	15,978.02	14,182.01
	- Consultancy	2,732.89	2,587.28	3,600.25	2,732.89	3,600.25	3,428.90
	- Telecom	548.66	540.25	511.06	548.66	511.06	454.85
	- Unallocated Liabilities	1,58,072.10	1,58,340.11	1,69,209.66	1,58,072.10	1,69,209.66	1,66,687.33
	<b>Total Segment Liabilities</b>	<b>1,78,052.41</b>	<b>1,76,367.81</b>	<b>1,89,298.99</b>	<b>1,78,052.41</b>	<b>1,89,298.99</b>	<b>1,84,753.09</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 and Nine Months ended 31 December 2021**

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Debt Equity Ratio [[Non-Current Borrowings+Current Maturities of Long-term Borrowings)/Total Equity]	63:37	64:36	68:32	63:37	68:32	67:33
2	Debt Service Coverage Ratio (DSCR) [Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment)]	1.45	1.23	1.79	1.63	1.69	1.80
3	Interest Service Coverage Ratio (ISCR) [Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction)]	4.83	4.61	4.41	5.10	4.01	4.16
4	Current Ratio [Current Assets/Current Liabilities]	0.79	0.89	0.68	0.79	0.68	0.84
5	Long Term Debt to Working Capital [[Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]	43.39	15.63	88.67	43.39	88.67	19.24
6	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	-	-	-	-	-	-
7	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.18	0.15	0.18	0.18	0.18	0.16
8	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.53	0.53	0.56	0.53	0.56	0.56
9	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	6.47	5.52	5.70	8.19	6.39	8.27
10	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	27.93	28.32	25.73	28.16	25.86	26.91
11	Operating Margin (%) [Earnings before Interest, depreciation, Tax and exceptional items/Total Income]	87%	88%	89%	88%	89%	89%
12	Net Profit Margin (%) [Profit for the Period/Total Income]	31%	32%	32%	41%	28%	29%



**Notes to Standalone financial results:**

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

(b) The company has recognised Transmission income during the quarter and nine months ended 31 December 2021 as per the following:

(i) ₹ 5455.20 Crore for the quarter (corresponding previous quarter ₹ 495.06 Crore) and ₹ 12622.51 Crore for the nine months (corresponding previous nine months ₹ 1560.16 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.

(ii) ₹ 4084.38 Crore for the quarter (corresponding previous quarter ₹ 8789.66 Crore) and ₹ 15636.27 Crore for the nine months (corresponding previous nine months ₹ 25085.46 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 ₹ 73.18 crore (increase) for the quarter (corresponding previous quarter ₹ Nil crore) and ₹ 405.04 crore (increase) for the nine months ended 31 December 2021 (corresponding previous nine months ₹ 121.72 Crore (increase)) pertaining to earlier years.

2. The Company, in its Board Meeting held on 15 December 2021, has declared interim dividend of ₹ 7.00 per share (including Special Dividend of ₹3.00 per share) (face value of ₹ 10/- each) for financial year 2021-22 during the quarter ended 31 December 2021 and subsequently paid on 11 January 2022. In addition to above, the Board in its meeting held on 09 February 2022 has declared interim dividend of ₹ 5.50 per share (face value of ₹ 10/- each) for financial year 2021-22.

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

The Company has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the quarter and nine months ended 31 December 2021 & there has been no material impact on the operations or profitability of the company during the quarter and nine months ended 31 December 2021. The Company will continue to monitor any material changes to future economic conditions.

4. The company has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited, Powergrid Kala Amb Transmission Limited, Powergrid Jabalpur Transmission Limited, Powergrid Warora Transmission Limited and Powergrid Parli Transmission Limited through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). PGInvIT has been registered under SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') as an Infrastructure Investment Trust vide registration no. IN/InvIT/20-21/0016 dated 07 January 2021. The company is the Sponsor of PGInvIT and also act as the Project Manager to PGInvIT. IDBI Trusteeship Services Limited is the Trustee and Powergrid Unchahar Transmission Limited (PUTL), a wholly owned subsidiary of the company, has been appointed as Investment Manager to PGInvIT. The Offer Document for initial public offer was filed by PGInvIT with the SEBI and Stock Exchanges on 22 April 2021 and units got listed on stock exchanges on 14 May 2021. The 74% shares in the above five SPVs have been transferred to PGInvIT in May, 2021 and balance 26% will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 31 December 2021.

In lieu of consideration of shareholding so transferred, 41,06,50,900 Units were allotted by PGInvIT to the company. The company retained 13,65,00,100 units being 15% of total units of PGInvIT outstanding on post issue basis pursuant to InvIT Regulations and remaining 27,41,50,800 units were sold by way of 'Offer for Sale (OFS)'. The company received an amount of ₹2736.02 crore (net of STT) against the OFS. The Profit on Sale of above Investments (net of related expenses) amounting to ₹3169.58 crore has been disclosed under "Exceptional items" for the nine months ended 31 December 2021.



In corresponding nine months ended 31 December 2020, a consolidated one-time rebate of ₹ 1078.64 crore has been disclosed under "Exceptional items" in the Statement of Financial Results.

5. Ministry of Power vide Gazette notification dated 09 March 2021 notified that, with effect from 01 April 2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28 December 2020" to undertake and discharge all functions of CTU pursuant to the provisions of the Electricity Act, 2003 or any regulations or directions of the central commission or authority or any other directions or functions prescribed by the Central Government in that regard. In pursuant to referred notification, the functions of CTU are transferred to CTUIL w.e.f. 01 April 2021.
6. The Company has invested ₹ 407.49 crore during the nine months ended 31 December 2021 in Energy Efficiency Services Limited (EESL), thereby increasing its shareholding from 5.71% to 33.33%. EESL has been considered as Joint Venture being the Joint control has been reinstated vide Agreement dated 01 September 2021.
7. The Company has issued 174,38,63,216 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 30 July 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
8. A company "Powergrid Teleservices Limited" was incorporated on 25 November 2021 as a wholly owned subsidiary of the company with an objective to undertake Telecommunications and Digital Technology business. The Company is evaluating the methodology/ Transaction Scheme for transfer of said business including but not limited to identification of assets and liabilities. The license from Department of Telecom to undertake telecommunication business and final approval from CERC regarding above transfer are yet to be received.  
  
The Company will continue to operate the Telecommunication and Digital Technology business until the above significant activities are completed. As the said business is not available for immediate sale in its present condition, hence the same is not classified as "disposal group held for sale".
9. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
10. 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 09 February 2022.
11. 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 2021.
12. Previous period figures have been regrouped / rearranged wherever considered necessary.



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

CIN : L40101DL1989GOI038121

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

**Statement of Consolidated Un-audited Financial Results for the Quarter and Nine Months ended 31 December 2021**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	10,446.88	10,266.98	10,142.48	30,930.34	29,129.56	39,639.79
II	Other Income	276.73	247.76	217.00	699.62	877.64	1,183.74
III	<b>Total Income (I+II)</b>	<b>10,723.61</b>	<b>10,514.74</b>	<b>10,359.48</b>	<b>31,629.96</b>	<b>30,007.20</b>	<b>40,823.53</b>
IV	<b>EXPENSES</b>						
	Employee benefits expense	612.69	533.59	484.83	1,673.15	1,460.87	2,114.76
	Finance costs	1,845.08	1,884.52	2,047.22	5,945.56	6,253.19	8,134.69
	Depreciation and amortization expense	3,285.51	3,194.56	3,073.35	9,592.57	8,926.99	12,039.19
	Other expenses	716.92	622.85	743.11	2,030.83	1,971.12	2,531.92
	<b>Total expenses (IV)</b>	<b>6,460.20</b>	<b>6,235.52</b>	<b>6,348.51</b>	<b>19,242.11</b>	<b>18,612.17</b>	<b>24,820.56</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)	4,263.41	4,279.22	4,010.97	12,387.85	11,395.03	16,002.97
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(16.62)	28.51	56.09	29.14	160.46	214.70
VII	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)	4,246.79	4,307.73	4,067.06	12,416.99	11,555.49	16,217.67
VIII	Exceptional Items-(Income)/Expense (Refer Note 4)	-	-	-	(3,013.97)	1,078.64	1,078.64
IX	<b>Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)</b>	<b>4,246.79</b>	<b>4,307.73</b>	<b>4,067.06</b>	<b>15,430.96</b>	<b>10,476.85</b>	<b>15,139.03</b>
X	Tax expense:						
	Current tax - Current Year	745.65	734.11	693.02	2,487.61	1,774.68	2,565.27
	- Earlier Years	-	-	-	-	(58.25)	(56.68)
	Deferred tax	139.60	(142.19)	385.84	383.26	1,015.54	955.66
		<b>885.25</b>	<b>591.92</b>	<b>1,078.86</b>	<b>2,870.87</b>	<b>2,731.97</b>	<b>3,464.25</b>
XI	Profit for the period before Regulatory Deferral Account Balances (IX-X)	3,361.54	3,715.81	2,988.20	12,560.09	7,744.88	11,674.78
XII	Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)	(68.57)	(339.43)	379.51	107.54	765.35	361.68
XIII	<b>Profit for the period (XI+XII)</b>	<b>3,292.97</b>	<b>3,376.38</b>	<b>3,367.71</b>	<b>12,667.63</b>	<b>8,510.23</b>	<b>12,036.46</b>
XIV	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss(net of tax)	(13.87)	106.49	9.22	298.35	11.69	25.36
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	(0.29)	-	0.06	(0.28)	0.07	0.13
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>3,278.81</b>	<b>3,482.87</b>	<b>3,376.99</b>	<b>12,965.70</b>	<b>8,521.99</b>	<b>12,061.95</b>
XVI	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	5,231.59	6,975.45	5,231.59	5,231.59
XVII	Reserves (excluding Revaluation Reserve) as per balance sheet	68,995.34	70,599.35	63,256.40	68,995.34	63,256.40	64,704.48
XVIII	Net Worth	75,970.79	77,574.80	68,487.99	75,970.79	68,487.99	69,936.07
XIX	Paid up Debt Capital	1,30,356.45	1,35,012.05	1,41,820.66	1,30,356.45	1,41,820.66	1,41,410.33
XX	Bonds Redemption Reserve	5,881.58	6,525.26	7,599.20	5,881.58	7,599.20	7,387.97
XXI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.72	4.84	4.83	18.16	12.20	17.26
XXII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.82	5.33	4.28	18.01	11.10	16.74

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 and Nine Months ended 31 December 2021**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>A.</b>	<b>Segment Revenue (including allocable Other Income)</b>						
	- Transmission	10,274.91	10,054.26	10,042.97	30,435.54	29,103.29	39,492.46
	- Consultancy	173.28	189.78	122.69	519.35	329.57	506.16
	- Telecom	185.15	190.96	206.85	494.93	584.63	783.19
	<b>Total</b>	<b>10,633.34</b>	<b>10,435.00</b>	<b>10,372.51</b>	<b>31,449.82</b>	<b>30,017.49</b>	<b>40,781.81</b>
	Less: Inter Segment Revenue	45.96	37.18	37.60	127.32	96.63	137.57
	<b>Total Revenue including allocable Other Income</b>	<b>10,587.38</b>	<b>10,397.82</b>	<b>10,334.91</b>	<b>31,322.50</b>	<b>29,920.86</b>	<b>40,644.24</b>
<b>B.</b>	<b>Segment Results</b>						
	<b>Profit before Interest and Tax</b>						
	- Transmission	5,789.97	5,460.19	6,361.40	17,786.64	18,140.44	23,878.09
	- Consultancy	58.26	95.06	37.15	221.65	73.70	150.84
	- Telecom	69.17	80.24	94.92	176.19	275.12	365.72
	<b>Total Profit before Interest and Tax</b>	<b>5,917.40</b>	<b>5,635.49</b>	<b>6,493.47</b>	<b>18,184.48</b>	<b>18,489.26</b>	<b>24,394.65</b>
	<b>Add:</b>						
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(16.62)	28.51	56.09	29.14	160.46	214.70
	Other unallocated income	136.23	116.92	24.57	307.46	86.34	179.29
	<b>Less :</b>						
	Unallocated interest and finance charges	1,845.08	1,884.52	2,047.22	5,945.56	6,253.19	8,134.69
	Exceptional Item - Transmission (Refer Note 4)	-	-	-	(3,013.97)	1,078.64	1,078.64
	<b>Profit before Tax (including Regulatory Deferral Account Balances)</b>	<b>4,191.93</b>	<b>3,896.40</b>	<b>4,526.91</b>	<b>15,589.49</b>	<b>11,404.23</b>	<b>15,575.31</b>
<b>C.</b>	<b>Segment Assets</b>						
	- Transmission	2,40,962.18	2,30,655.59	2,11,768.98	2,40,962.18	2,11,768.98	2,15,346.38
	- Consultancy	1,956.64	1,744.55	2,806.73	1,956.64	2,806.73	2,426.61
	- Telecom	875.43	896.26	1,170.23	875.43	1,170.23	981.46
	- Unallocated Assets	21,085.63	22,903.76	36,244.45	21,085.63	36,244.45	30,293.62
	- Assets Classified as Held for Sale (Refer Note 4)	315.39	315.39	6,642.96	315.39	6,642.96	6,701.05
	<b>Total Segment Assets</b>	<b>2,65,195.27</b>	<b>2,56,515.55</b>	<b>2,58,633.35</b>	<b>2,65,195.27</b>	<b>2,58,633.35</b>	<b>2,55,749.12</b>
<b>D.</b>	<b>Segment Liabilities</b>						
	- Transmission	26,603.31	16,629.74	16,016.66	26,603.31	16,016.66	14,170.70
	- Consultancy	2,734.93	2,588.57	3,600.25	2,734.93	3,600.25	3,428.90
	- Telecom	548.66	540.25	511.06	548.66	511.06	454.85
	- Unallocated Liabilities	1,59,337.58	1,59,182.19	1,69,709.20	1,59,337.58	1,69,709.20	1,67,394.62
	- Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 4)	-	-	308.19	-	308.19	363.98
	<b>Total Segment Liabilities</b>	<b>1,89,224.48</b>	<b>1,78,940.75</b>	<b>1,90,145.36</b>	<b>1,89,224.48</b>	<b>1,90,145.36</b>	<b>1,85,813.05</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 and Nine Months ended 31 December 2021**

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Debt Equity Ratio [[Non-Current Borrowings+Current Maturities of Long-term Borrowings]/Total Equity]	63:37	64:36	67:33	63:37	67:33	67:33
2	Debt Service Coverage Ratio (DSCR) [Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment)]	1.45	1.25	1.83	1.62	1.70	1.81
3	Interest Service Coverage Ratio (ISCR) [Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction)]	4.78	4.68	4.50	5.11	4.10	4.26
4	Current Ratio [Current Assets/Current Liabilities]	0.82	0.87	0.82	0.82	0.82	0.83
5	Long Term Debt to Working Capital [[Non-Current Borrowings+Current Maturities of Long-term Borrowings]/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]	70.10	17.00	23.85	70.10	23.85	20.01
6	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	-	-	-	-	-	-
7	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.22	0.17	0.18	0.22	0.18	0.16
8	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.51	0.53	0.56	0.51	0.56	0.56
9	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	6.56	5.62	5.91	8.34	6.58	8.49
10	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	28.99	29.35	27.00	29.23	26.84	27.95
11	Operating Margin (%) [Earnings before Interest, depreciation, Tax and exceptional items/Total Income]	87%	88%	90%	88%	90%	89%
12	Net Profit Margin (%) [Profit for the Period/Total Income]	31%	32%	33%	40%	28%	29%



**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 2021 as per the following:
- (i) ₹ 5455.20 Crore for the quarter (corresponding previous quarter ₹ 495.06 Crore) and ₹ 12622.51 Crore for the nine months (corresponding previous nine months ₹ 1560.16 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
- (ii) ₹ 4084.38 Crore for the quarter (corresponding previous quarter ₹ 8789.66 Crore) and ₹ 15636.27 Crore for the nine months (corresponding previous nine months ₹ 25085.46 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 ₹ 73.18 crore (increase) for the quarter (corresponding previous quarter ₹ Nil crore) and ₹ 405.04 crore (increase) for the nine months ended 31 December 2021 (corresponding previous nine months ₹ 121.72 Crore (increase)) pertaining to earlier years.

2. The Company, in its Board Meeting held on 15 December 2021, has declared interim dividend of ₹ 7.00 per share (including Special Dividend of ₹3.00 per share) (face value of ₹ 10/- each) for financial year 2021-22 during the quarter ended 31 December 2021 and subsequently paid on 11 January 2022. In addition to above, the Board in its meeting held on 09 February 2022 has declared interim dividend of ₹ 5.50 per share (face value of ₹ 10/- each) for financial year 2021-22.

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

The Group has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the quarter and nine months ended 31 December 2021 & there has been no material impact on the operations or profitability of the company during the quarter and nine months ended 31 December 2021. The Group will continue to monitor any material changes to future economic conditions.

4. The Group has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited, Powergrid Kala Amb Transmission Limited, Powergrid Jabalpur Transmission Limited, Powergrid Warora Transmission Limited and Powergrid Parli Transmission Limited through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). PGInvIT has been registered under SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') as an Infrastructure Investment Trust vide registration no. IN/InvIT/20-21/0016 dated 07 January 2021. The company is the Sponsor of PGInvIT and also act as the Project Manager to PGInvIT. IDBI Trusteeship Services Limited is the Trustee and Powergrid Unchahar Transmission Limited (PUTL), a wholly owned subsidiary of the company, has been appointed as Investment Manager to PGInvIT. The Offer Document for initial public offer was filed by PGInvIT with the SEBI and Stock Exchanges on 22 April 2021 and units got listed on stock exchanges on 14 May 2021. The 74% shares in the above five SPVs have been transferred to PGInvIT in May, 2021 and balance 26% will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 31 December 2021.

In lieu of consideration of shareholding so transferred, 41,06,50,900 Units were allotted by PGInvIT to the company. The company retained 13,65,00,100 units being 15% of total units of PGInvIT outstanding on post issue basis pursuant to InvIT Regulations and remaining 27,41,50,800 units were sold by way of 'Offer for Sale (OFS)'. The company received an amount of ₹2736.02 crore (net of STT) against the OFS. The Profit on Sale of above Investments (net of related expenses) amounting to ₹ 3013.97 crore has been disclosed under "Exceptional items" for the nine months ended 31 December 2021.



In corresponding nine months ended 31 December 2020, a consolidated one-time rebate of ₹ 1078.64 crore has been disclosed under "Exceptional items" in the Statement of Financial Results.

5. Ministry of Power vide Gazette notification dated 09 March 2021 notified that, with effect from 01 April 2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28 December 2020" to undertake and discharge all functions of CTU pursuant to the provisions of the Electricity Act, 2003 or any regulations or directions of the central commission or authority or any other directions or functions prescribed by the Central Government in that regard. In pursuant to referred notification, the functions of CTU are transferred to CTUIL w.e.f. 01 April 2021.
6. The Company has invested ₹ 407.49 crore during the nine months ended 31 December 2021 in Energy Efficiency Services Limited (EESL), thereby increasing its shareholding from 5.71% to 33.33%. EESL has been considered as Joint Venture being the Joint control has been reinstated vide Agreement dated 01 September 2021 .
7. The Company has issued 174,38,63,216 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 30 July 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
8. A company "Powergrid Teleservices Limited" was incorporated on 25 November 2021 as a wholly owned subsidiary of the company with an objective to undertake Telecommunications and Digital Technology business.
9. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
10. 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 09 February 2022.
11. 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 2021.
12. Previous period figures have been regrouped / rearranged wherever considered necessary.

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

  
M. Taj Mukarrum  
Director (Finance)  


Place: Gurugram  
Date: 09 February 2022



**Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)**  
**CIN : L40101DL1989GOI038121**  
**B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.**  
**Extract of the Financial Results for the Quarter and Nine months ended 31 December 2021**

(₹ in Crore)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
		31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Total Income from Operations	10,636.56	10,311.35	31,393.94	29,821.62	40,527.11	10,723.61	10,359.48	31,629.96	30,007.20	40,823.53
2	Net Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))	4,211.85	4,331.02	12,374.00	11,961.44	16,103.56	4,178.22	4,446.57	12,524.53	12,320.84	16,579.35
3	Net Profit before Tax (after exceptional items)(including Regulatory Deferral Account Balances (net of tax))	4,211.85	4,331.02	15,543.58	10,882.80	15,024.92	4,178.22	4,446.57	15,538.50	11,242.20	15,500.71
4	Net Profit after Tax for the period	3,349.44	3,323.85	12,773.12	8,420.17	11,935.78	3,292.97	3,367.71	12,667.63	8,510.23	12,036.46
5	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	3,335.58	3,333.07	13,071.48	8,431.86	11,961.14	3,278.81	3,376.99	12,965.70	8,521.99	12,061.95
6	Paid up Equity Share Capital (Face value of share : ₹10/- each)	6,975.45	5,231.59	6,975.45	5,231.59	5,231.59	6,975.45	5,231.59	6,975.45	5,231.59	5,231.59
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	68,699.41	62,910.61	68,699.41	62,910.61	64,347.25	68,995.34	63,256.40	68,995.34	63,256.40	64,704.48
8	Securities Premium Account	7,834.43	9,578.29	7,834.43	9,578.29	9,578.29	7,834.43	9,578.29	7,834.43	9,578.29	9,578.29
9	Net worth	75,674.86	68,142.20	75,674.86	68,142.20	69,578.84	75,970.79	68,487.99	75,970.79	68,487.99	69,936.07
10	Paid up Debt Capital	1,30,356.45	1,41,820.66	1,30,356.45	1,41,820.66	1,41,251.48	1,30,356.45	1,41,820.66	1,30,356.45	1,41,820.66	1,41,410.33
11	Debt Equity Ratio	63:37	68:32	63:37	68:32	67:33	63:37	67:33	63:37	67:33	67:33
12	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.80	4.76	18.31	12.07	17.11	4.72	4.83	18.16	12.20	17.26
13	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.90	4.22	18.15	10.97	16.54	4.82	4.28	18.01	11.10	16.74
14	Bonds Redemption Reserve	5,881.58	7,599.20	5,881.58	7,599.20	7,387.97	5,881.58	7,599.20	5,881.58	7,599.20	7,387.97
15	Debt Service Coverage Ratio	1.45	1.79	1.63	1.69	1.80	1.45	1.83	1.62	1.70	1.81
16	Interest Service Coverage Ratio	4.83	4.41	5.10	4.01	4.16	4.78	4.50	5.11	4.10	4.26

**Notes :**

1	The above is an extract of the detailed format of Quarterly and Nine months Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine months Consolidated and Standalone Financial Results is available on the Investor Relations 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.**

  
M. Taj Mukarrum  
Director (Finance)

Place : Gurugram  
Date : 09 February, 2022



**T R CHADHA & CO LLP**  
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**PSD & ASSOCIATES**  
Chartered Accountants  
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Pathanwadi Malad East,  
Mumbai-400097.

**Independent Auditor's Limited Review Report on the standalone unaudited financial results for the quarter and nine months ended on 31 December 2021 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Power Grid Corporation of India Limited** (“the Company”) for the quarter and nine months ended 31 December 2021 (hereinafter referred to as “Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“IND AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Un-audited Financial Results prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules 2014 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52

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

## 5. **Emphasis of matter**

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

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

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

For **T R CHADHA & CO LLP**  
Chartered Accountants  
FRN : 006711N/N500028

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

**Neena Goel**  
Partner  
M. No. 057986  
UDIN: 22057986AAYDDR6181  
Place: Gurugram

**Krishna Sai G.H.**  
Partner  
M. No. 233399  
UDIN: 22233399AAYFUL9233  
Place: Hyderabad

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

For **PSD & ASSOCIATES**  
Chartered Accountants  
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**Satish Chandra Sharma**  
Partner  
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Place: Jaipur

**Date: 09 February 2022**

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**PSD & ASSOCIATES**  
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**Independent Auditor's Limited Review Report on the consolidated unaudited financial results for the quarter and nine months ended on 31 December 2021 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Power Grid Corporation of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and share of total comprehensive income / (loss) of its joint ventures for the quarter and nine months ended 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**List of Subsidiaries:**

- (i) Powergrid Vemagiri transmission Ltd
- (ii) Powergrid NM transmission Ltd
- (iii) Powergrid Vizag Transmission Ltd<sup>1</sup>
- (iv) Powergrid Southern Interconnector Transmission System Limited
- (v) Powergrid Parli Transmission Limited<sup>1</sup>

- (vi) Powergrid Warora Transmission Limited <sup>1</sup>
- (vii) Powergrid Jabalpur Transmission Limited <sup>1</sup>
- (viii) Powergrid Kala Amb Transmission Ltd<sup>1</sup>
- (ix) Powergrid Unchahar Transmission Ltd
- (x) Powergrid Medinipur Jeerat Transmission Limited
- (xi) Powergrid Mithilanchal Transmission Limited
- (xii) Powergrid Varanasi Transmission System Limited
- (xiii) Powergrid Jawaharpur Firozabad Transmission Limited
- (xiv) Powergrid Khetri Transmission System Limited
- (xv) Powergrid Bhuj Transmission Limited
- (xvi) Powergrid Bhind Guna Transmission Limited
- (xvii) Powergrid Ajmer Phagi Transmission Limited
- (xviii) Powergrid Fatehgarh Transmission Limited
- (xix) Powergrid Rampur Sambhal Transmission Limited
- (xx) Powergrid Meerut Simbhavali Transmission Limited
- (xxi) Central Transmission Utility of India Limited
- (xxii) Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)
- (xxiii) Powergrid Himachal Transmission Limited (Erstwhile Jaypee Powergrid Limited)
- (xxiv) Powergrid Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)
- (xxv) Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)<sup>2</sup>
- (xxvi) Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Bhadla Transco Limited)<sup>2</sup>
- (xxvii) Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar-II Aligarh Transmission Limited)<sup>3</sup>
- (xxviii) Powergrid Teleservices Limited<sup>4</sup>

<sup>1</sup>Subsidiary till 12.05.2021

<sup>2</sup>100% equity acquired from REC Power Distribution Company Limited on 04.06.2021.

<sup>3</sup>100% equity acquired from PFC Consulting Limited on 08.06.2021.

<sup>4</sup>Incorporated on 25.11.2021

#### **List of Joint Ventures:**

- (i) Powerlinks Transmission Limited
- (ii) Torrent Powergrid Limited
- (iii) Parbati Koldam Transmission Company Limited
- (iv) Teestavalley Power Transmission Limited
- (v) North East Transmission Company Limited
- (vi) National High Power Test Lab Pvt Limited
- (vii) Bihar Grid Company Limited
- (viii) Energy Efficiency Services Limited <sup>1</sup>
- (ix) Cross Border Transmission Limited
- (x) RINL POWERGRID TLT Pvt. Limited<sup>2</sup>
- (xi) Power Transmission Company Nepal Ltd<sup>3</sup>

<sup>1</sup> Reinstated as Joint venture from 01.09.2021.

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

<sup>3</sup> located outside India.

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

#### **6. Emphasis of Matter**

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

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

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



## 7. Other Matters

a. We did not review the interim financial results / financial information of 22 subsidiaries (includes 5 subsidiaries consolidated upto 12.05.2021 i.e. date of their monetisation) included in the consolidated unaudited financial results, whose interim financial results / financial information reflect total revenue of Rs. 459.07 crore and Rs. 1284.50 crore, total net profit after tax of Rs. 140.11 crore and Rs. 414.58 crore and total comprehensive income of Rs. 140.11 crore and Rs. 414.58 crore for the quarter and nine months ended 31 December 2021, 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. 14.12 crore and Rs. 36.71 crore and total comprehensive income of Rs. 14.14 crore and Rs. 36.74 crore for the quarter and nine months ended 31 December 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 2 joint ventures, whose interim financial results / financial information have not been reviewed by us. This interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

b. The consolidated unaudited financial results includes the interim financial results/ financial information of 6 subsidiary which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 17.62 crore and Rs. 24.74 crore, total net loss after tax of Rs. 5.94 crore and Rs. 18.74 crore and total comprehensive Income of Rs. (5.94) crore and Rs. (18.74) crore for the quarter and nine months ended 31 December 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 30.74 crore and Rs. 7.57 crore and total comprehensive income of Rs. (31.05) crore and Rs. (7.88) crore for the quarter and nine months ended 31 December 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 9 joint ventures, based on their interim financial results/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial results / financial information are not material to the Group.

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

For **T R CHADHA & CO LLP**  
Chartered Accountants  
FRN : 006711N/N500028

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

**Neena Goel**  
Partner  
M. No. 057986  
UDIN: 22057986AAYDLM6618  
Place: Gurugram

**Krishna Sai G.H.**  
Partner  
M. No. 233399  
UDIN: 22233399AAYGKE7905  
Place: Hyderabad

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

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

**Sanjay Sarkar**  
Partner  
M. No. 064305  
UDIN: 22064305AAYEKJ2510  
Place: Kolkata

**Satish Chandra Sharma**  
Partner  
M. No. 072846  
UDIN: 22072846AAYFUR7279  
Place: Jaipur

**Date: 09 February 2022**



**CERTIFICATE**

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

**Independent Statutory Auditor's Certificate with respect to maintenance of asset cover in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as on 31<sup>st</sup> December 2021.**

We understand that Power Grid Corporation Of India Ltd. ("the Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020.

**Management's Responsibility**

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of asset cover with respect to listed non-convertible debt securities of the Company as on 31<sup>st</sup> December 2021 in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020.

**Auditor's Responsibility**

Our responsibility is to provide reasonable assurance with respect to asset cover maintained by the Company with respect to listed non-convertible debt securities as on 31<sup>st</sup> December 2021.

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

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



**Opinion**

As per **Annexure - 1**

**Restriction on Use**

This certificate is being issued to the IDBI Trusteeship Services Limited with respect to asset cover maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on 31<sup>st</sup> December 2021. 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: 22072846ABAE0E7933  
Place: Jaipur  
Date: 09-02-2022



**P.S.D & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**Annexure - 1**

Based on the unaudited financial statements for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021, other related records, management representation, further information and explanations given to us and *subject to para c* (ii) below, we hereby certify the matters given in para (a), (b) and (c) below.

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

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (in Crores) *
INE752E07CX5	Private Placement	Secured	25.63
INE752E07DJ2	Private Placement	Secured	66.63
INE752E07DV7	Private Placement	Secured	88.75
INE752E07EG6	Private Placement	Secured	83.25
INE752E07EH4	Private Placement	Secured	83.25
INE752E07ES1	Private Placement	Secured	58.75
INE752E07ET9	Private Placement	Secured	58.75
INE752E07FE8	Private Placement	Secured	200.00
INE752E07FF5	Private Placement	Secured	200.00
INE752E07FP4	Private Placement	Secured	108.13
INE752E07FQ2	Private Placement	Secured	108.13
INE752E07FR0	Private Placement	Secured	108.13
INE752E07GB2	Private Placement	Secured	194.38
INE752E07GC0	Private Placement	Secured	194.38
INE752E07GD8	Private Placement	Secured	194.38
INE752E07GM9	Private Placement	Secured	170.63
INE752E07GN7	Private Placement	Secured	170.63
INE752E07GO5	Private Placement	Secured	170.63
INE752E07GP2	Private Placement	Secured	170.63
INE752E07GY4	Private Placement	Secured	86.25
INE752E07GZ1	Private Placement	Secured	86.25
INE752E07HA2	Private Placement	Secured	86.25
INE752E07HB0	Private Placement	Secured	86.25
INE752E07HK1	Private Placement	Secured	240.00
INE752E07HL9	Private Placement	Secured	240.00
INE752E07HM7	Private Placement	Secured	240.00
INE752E07HN5	Private Placement	Secured	240.00
INE752E07HW6	Private Placement	Secured	290.63
INE752E07HX4	Private Placement	Secured	290.63
INE752E07HY2	Private Placement	Secured	290.63
INE752E07HZ9	Private Placement	Secured	290.63
INE752E07IH5	Private Placement	Secured	163.13



**P.S.D & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

INE752E07II3	Private Placement	Secured	163.13
INE752E07IJ1	Private Placement	Secured	163.13
INE752E07IK9	Private Placement	Secured	163.13
INE752E07IL7	Private Placement	Secured	163.13
INE752E07IS2	Private Placement	Secured	206.00
INE752E07IT0	Private Placement	Secured	206.00
INE752E07IU8	Private Placement	Secured	206.00
INE752E07IV6	Private Placement	Secured	206.00
INE752E07IW4	Private Placement	Secured	206.00
INE752E07IX2	Private Placement	Secured	206.00
INE752E07IY0	Private Placement	Secured	206.00
INE752E07IZ7	Private Placement	Secured	206.00
INE752E07JA8	Private Placement	Secured	206.00
INE752E07JI1	Private Placement	Secured	166.25
INE752E07JJ9	Private Placement	Secured	166.25
INE752E07JK7	Private Placement	Secured	166.25
INE752E07JL5	Private Placement	Secured	166.25
INE752E07JM3	Private Placement	Secured	166.25
INE752E07JN1	Private Placement	Secured	855.00
INE752E07JO9	Private Placement	Secured	1,800.00
INE752E07JV4	Private Placement	Secured	333.13
INE752E07JW2	Private Placement	Secured	333.13
INE752E07JX0	Private Placement	Secured	333.13
INE752E07JY8	Private Placement	Secured	333.13
INE752E07JZ5	Private Placement	Secured	333.13
INE752E07KA6	Private Placement	Secured	333.13
INE752E07KH1	Private Placement	Secured	236.88
INE752E07KI9	Private Placement	Secured	236.88
INE752E07KJ7	Private Placement	Secured	236.88
INE752E07KK5	Private Placement	Secured	236.88
INE752E07KL3	Private Placement	Secured	236.88
INE752E07KM1	Private Placement	Secured	236.88
INE752E07KN9	Private Placement	Secured	1,990.00
INE752E07KT6	Private Placement	Secured	260.50
INE752E07KU4	Private Placement	Secured	260.50
INE752E07KV2	Private Placement	Secured	260.50
INE752E07KW0	Private Placement	Secured	260.50
INE752E07KX8	Private Placement	Secured	260.50
INE752E07KY6	Private Placement	Secured	260.50
INE752E07KZ3	Private Placement	Secured	260.50
INE752E07LB2	Private Placement	Secured	1,322.00
INE752E07LC0	Private Placement	Secured	1,322.00
INE752E07LH9	Private Placement	Secured	166.60
INE752E07LI7	Private Placement	Secured	166.60
INE752E07LJ5	Private Placement	Secured	166.60



**P.S.D & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

INE752E07LK3	Private Placement	Secured	166.60
INE752E07LL1	Private Placement	Secured	166.60
INE752E07LM9	Private Placement	Secured	166.60
INE752E07LN7	Private Placement	Secured	166.60
INE752E07LO5	Private Placement	Secured	166.60
INE752E07LQ0	Private Placement	Secured	1,454.00
INE752E07LR8	Private Placement	Secured	1,454.00
INE752E07LW8	Private Placement	Secured	220.00
INE752E07LX6	Private Placement	Secured	220.00
INE752E07LY4	Private Placement	Secured	220.00
INE752E07LZ1	Private Placement	Secured	220.00
INE752E07MA2	Private Placement	Secured	220.00
INE752E07MB0	Private Placement	Secured	220.00
INE752E07MC8	Private Placement	Secured	220.00
INE752E07MD6	Private Placement	Secured	220.00
INE752E07MF1	Private Placement	Secured	645.00
INE752E07MG9	Private Placement	Secured	645.00
INE752E07MH7	Private Placement	Secured	645.00
INE752E07MJ3	Private Placement	Secured	435.00
INE752E07MK1	Private Placement	Secured	435.00
INE752E07MO3	Private Placement	Secured	244.00
INE752E07MP0	Private Placement	Secured	244.00
INE752E07MQ8	Private Placement	Secured	244.00
INE752E07MR6	Private Placement	Secured	244.00
INE752E07MS4	Private Placement	Secured	244.00
INE752E07MT2	Private Placement	Secured	244.00
INE752E07MU0	Private Placement	Secured	244.00
INE752E07MV8	Private Placement	Secured	244.00
INE752E07MW6	Private Placement	Secured	244.00
INE752E07NA0	Private Placement	Secured	250.00
INE752E07NB8	Private Placement	Secured	250.00
INE752E07NC6	Private Placement	Secured	250.00
INE752E07ND4	Private Placement	Secured	250.00
INE752E07NE2	Private Placement	Secured	250.00
INE752E07NF9	Private Placement	Secured	250.00
INE752E07NG7	Private Placement	Secured	250.00
INE752E07NH5	Private Placement	Secured	250.00
INE752E07NI3	Private Placement	Secured	250.00
INE752E07NK9	Private Placement	Secured	466.00
INE752E07NL7	Private Placement	Secured	466.00
INE752E07NO1	Private Placement	Secured	333.00
INE752E07NP8	Private Placement	Secured	333.00
INE752E07NQ6	Private Placement	Secured	333.00
INE752E07NR4	Private Placement	Secured	333.00
INE752E07NS2	Private Placement	Secured	333.00



**P.S.D & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

INE752E07NT0	Private Placement	Secured	333.00
INE752E07NU8	Private Placement	Secured	333.00
INE752E07NV6	Private Placement	Secured	333.00
INE752E07NW4	Private Placement	Secured	333.00
INE752E07NX2	Private Placement	Secured	333.00
INE752E07NZ7	Private Placement	Secured	1,000.00
INE752E07OA8	Private Placement	Secured	1,000.00
INE752E07OB6	Private Placement	Secured	1,240.00
INE752E07OC4	Private Placement	Secured	1,065.00
INE752E07OE0	Private Placement	Secured	2,060.00
INE752E07OF7	Private Placement	Secured	3,070.00
INE752E07OG5	Private Placement	Secured	3,060.00
INE752E08502	Private Placement	Unsecured	600.00
INE752E08510	Private Placement	Unsecured	600.00
INE752E08528	Private Placement	Unsecured	600.00
INE752E08536	Private Placement	Unsecured	600.00
INE752E08544	Private Placement	Unsecured	600.00
INE752E07OH3	Private Placement	Secured	2,000.00
INE752E08569	Private Placement	Unsecured	600.00
INE752E08577	Private Placement	Unsecured	600.00
INE752E08585	Private Placement	Unsecured	600.00
INE752E08593	Private Placement	Unsecured	756.00
INE752E08601	Private Placement	Unsecured	756.00
INE752E08619	Private Placement	Unsecured	1,008.00
INE752E08627	Private Placement	Unsecured	200.00
INE752E08635	Private Placement	Unsecured	500.00
INE752E08643	Private Placement	Unsecured	2,800.00
INE752E08551	Private Placement	Unsecured	3,487.50
INE752E08650	Private Placement	Unsecured	500.00
<b>Total</b>			<b>67,772.34</b>

\*Figures are rounded off up to 2 decimal points.

b) **Asset Cover for listed debt securities:**

- i) The financial information as on 31-12-2021 has been extracted from the books of accounts and other relevant records of the company;
- ii) The assets of the company provide coverage of **1.10 times** of the outstanding interest and principal amount as on 31-12-2021, for **secured bonds**, which is in accordance with the terms of issue/ debenture trust deed (calculation is provided as per statement of asset cover ratio for the Secured debt securities in **Table-I#**)



**P.S.D & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

# Secured Bonds issued by the company are secured by floating charge on whole of the company's assets except investments, land and buildings, Roads and bridges, water supply, drainage and sewerage and current assets and pari-passu charge on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat. Since as per the requirement of Bond Trustee agreement executed with the Bond Trustee, the company is required to maintain the minimum-security coverage of 1.10 times of outstanding value of Secured bonds over its fixed assets as on 31-12-2021, the figure presented in Sr no. (i) in Table-I has been limited to **1.10 times** of outstanding value of Secured Bonds.

iii) The total assets of the company provide coverage of **1.93 times** of the outstanding interest and principal amount as on 31-12-2021 (calculation as per statement of asset coverage ratio available for the **unsecured Bonds and Secured/Unsecured term loans and Foreign Currency Loans in Table-II**) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations)

<b>Table - I – Calculation of Asset Coverage for the Secured Debt Securities.</b>			
<b>Sr. No.</b>	<b>Particulars</b>		<b>Amount (in Crores)</b>
i.	Total assets available for secured Debt Securities – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	<b>60,872.07</b>
	- Property Plant & Equipment (Fixed assets) - movable/immovable property etc		-
	- Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	- Receivables including interest accrued on Term loan/ Debt Securities etc		-
	- Investment(s)		-
	- Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	<b>55,338.24</b>
	- Debt Securities (Provide details as per table below)		52,964.68
	- IND - AS adjustment for effective Interest rate on secured Debt Securities		(2.56)
	- Interest accrued/payable on secured Debt Securities		2,376.13
iii.	<b>Asset Coverage Ratio</b> (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	<b>1.10</b>





**P.S.D & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**ISIN wise details of Secured Debt Securities is given below:**

**Amount in Crores**

Sl. No.	ISIN	Facility	Type of charge	Sanctioned Amount*	Outstanding Amount As on 31-12-2021*	Cover Required
1	INE752E07CX5	Non-Convertible Debt Securities	Pari-passu	25.63	25.63	1.10 times
2	INE752E07DJ2	----- Do -----	Pari-passu	66.63	66.63	1.10 times
3	INE752E07DV7	----- Do -----	Pari-passu	88.75	88.75	1.10 times
4	INE752E07EG6	----- Do -----	Pari-passu	83.25	83.25	1.10 times
5	INE752E07EH4	----- Do -----	Pari-passu	83.25	83.25	1.10 times
6	INE752E07ES1	----- Do -----	Pari-passu	58.75	58.75	1.10 times
7	INE752E07ET9	----- Do -----	Pari-passu	58.75	58.75	1.10 times
8	INE752E07FE8	----- Do -----	Pari-passu	200.00	200.00	1.10 times
9	INE752E07FF5	----- Do -----	Pari-passu	200.00	200.00	1.10 times
10	INE752E07FP4	----- Do -----	Pari-passu	108.13	108.13	1.10 times
11	INE752E07FQ2	----- Do -----	Pari-passu	108.13	108.13	1.10 times
12	INE752E07FR0	----- Do -----	Pari-passu	108.13	108.13	1.10 times
13	INE752E07GB2	----- Do -----	Pari-passu	194.38	194.38	1.10 times
14	INE752E07GC0	----- Do -----	Pari-passu	194.38	194.38	1.10 times
15	INE752E07GD8	----- Do -----	Pari-passu	194.38	194.38	1.10 times
16	INE752E07GM9	----- Do -----	Pari-passu	170.63	170.63	1.10 times
17	INE752E07GN7	----- Do -----	Pari-passu	170.63	170.63	1.10 times
18	INE752E07GO5	----- Do -----	Pari-passu	170.63	170.63	1.10 times
19	INE752E07GP2	----- Do -----	Pari-passu	170.63	170.63	1.10 times
20	INE752E07GY4	----- Do -----	Pari-passu	86.25	86.25	1.10 times
21	INE752E07GZ1	----- Do -----	Pari-passu	86.25	86.25	1.10 times
22	INE752E07HA2	----- Do -----	Pari-passu	86.25	86.25	1.10 times
23	INE752E07HB0	----- Do -----	Pari-passu	86.25	86.25	1.10 times
24	INE752E07HK1	----- Do -----	Pari-passu	240.00	240.00	1.10 times
25	INE752E07HL9	----- Do -----	Pari-passu	240.00	240.00	1.10 times
26	INE752E07HM7	----- Do -----	Pari-passu	240.00	240.00	1.10 times
27	INE752E07HN5	----- Do -----	Pari-passu	240.00	240.00	1.10 times
28	INE752E07HW6	----- Do -----	Pari-passu	290.63	290.63	1.10 times
29	INE752E07HX4	----- Do -----	Pari-passu	290.63	290.63	1.10 times
30	INE752E07HY2	----- Do -----	Pari-passu	290.63	290.63	1.10 times
31	INE752E07HZ9	----- Do -----	Pari-passu	290.63	290.63	1.10 times
32	INE752E07IH5	----- Do -----	Pari-passu	163.13	163.13	1.10 times
33	INE752E07II3	----- Do -----	Pari-passu	163.13	163.13	1.10 times
34	INE752E07IJ1	----- Do -----	Pari-passu	163.13	163.13	1.10 times



**P.S.D & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

39	INE752E07IK9	----- Do -----	Pari-passu	163.13	163.13	1.10 times
36	INE752E07IL7	----- Do -----	Pari-passu	163.13	163.13	1.10 times
37	INE752E07IS2	----- Do -----	Pari-passu	206.00	206.00	1.10 times
38	INE752E07IT0	----- Do -----	Pari-passu	206.00	206.00	1.10 times
39	INE752E07IU8	----- Do -----	Pari-passu	206.00	206.00	1.10 times
40	INE752E07IV6	----- Do -----	Pari-passu	206.00	206.00	1.10 times
41	INE752E07IW4	----- Do -----	Pari-passu	206.00	206.00	1.10 times
42	INE752E07IX2	----- Do -----	Pari-passu	206.00	206.00	1.10 times
43	INE752E07IY0	----- Do -----	Pari-passu	206.00	206.00	1.10 times
44	INE752E07IZ7	----- Do -----	Pari-passu	206.00	206.00	1.10 times
45	INE752E07JA8	----- Do -----	Pari-passu	206.00	206.00	1.10 times
46	INE752E07JI1	----- Do -----	Pari-passu	166.25	166.25	1.10 times
47	INE752E07JJ9	----- Do -----	Pari-passu	166.25	166.25	1.10 times
48	INE752E07JK7	----- Do -----	Pari-passu	166.25	166.25	1.10 times
49	INE752E07JL5	----- Do -----	Pari-passu	166.25	166.25	1.10 times
50	INE752E07JM3	----- Do -----	Pari-passu	166.25	166.25	1.10 times
51	INE752E07JN1	----- Do -----	Pari-passu	855.00	855.00	1.10 times
52	INE752E07JO9	----- Do -----	Pari-passu	1,800.00	1,800.00	1.10 times
53	INE752E07JV4	----- Do -----	Pari-passu	333.13	333.13	1.10 times
54	INE752E07JW2	----- Do -----	Pari-passu	333.13	333.13	1.10 times
55	INE752E07JX0	----- Do -----	Pari-passu	333.13	333.13	1.10 times
56	INE752E07JY8	----- Do -----	Pari-passu	333.13	333.13	1.10 times
57	INE752E07JZ5	----- Do -----	Pari-passu	333.13	333.13	1.10 times
58	INE752E07KA6	----- Do -----	Pari-passu	333.13	333.13	1.10 times
59	INE752E07KH1	----- Do -----	Pari-passu	236.88	236.88	1.10 times
60	INE752E07KI9	----- Do -----	Pari-passu	236.88	236.88	1.10 times
61	INE752E07KJ7	----- Do -----	Pari-passu	236.88	236.88	1.10 times
62	INE752E07KK5	----- Do -----	Pari-passu	236.88	236.88	1.10 times
63	INE752E07KL3	----- Do -----	Pari-passu	236.88	236.88	1.10 times
64	INE752E07KM1	----- Do -----	Pari-passu	236.88	236.88	1.10 times
65	INE752E07KN9	----- Do -----	Pari-passu	1,990.00	1,990.00	1.10 times
66	INE752E07KT6	----- Do -----	Pari-passu	260.50	260.50	1.10 times
67	INE752E07KU4	----- Do -----	Pari-passu	260.50	260.50	1.10 times
68	INE752E07KV2	----- Do -----	Pari-passu	260.50	260.50	1.10 times
69	INE752E07KW0	----- Do -----	Pari-passu	260.50	260.50	1.10 times
70	INE752E07KX8	----- Do -----	Pari-passu	260.50	260.50	1.10 times
71	INE752E07KY6	----- Do -----	Pari-passu	260.50	260.50	1.10 times
72	INE752E07KZ3	----- Do -----	Pari-passu	260.50	260.50	1.10 times
73	INE752E07LB2	----- Do -----	Pari-passu	1,322.00	1,322.00	1.10 times
74	INE752E07LC0	----- Do -----	Pari-passu	1,322.00	1,322.00	1.10 times
75	INE752E07LH9	----- Do -----	Pari-passu	166.60	166.60	1.10 times
76	INE752E07LI7	----- Do -----	Pari-passu	166.60	166.60	1.10 times
77	INE752E07LJ5	----- Do -----	Pari-passu	166.60	166.60	1.10 times
78	INE752E07LK3	----- Do -----	Pari-passu	166.60	166.60	1.10 times
79	INE752E07LL1	----- Do -----	Pari-passu	166.60	166.60	1.10 times



## P.S.D & ASSOCIATES CHARTERED ACCOUNTANTS

80	INE752E07LM9	----- Do -----	Pari-passu	166.60	166.60	1.10 times
81	INE752E07LN7	----- Do -----	Pari-passu	166.60	166.60	1.10 times
82	INE752E07LO5	----- Do -----	Pari-passu	166.60	166.60	1.10 times
83	INE752E07LQ0	----- Do -----	Pari-passu	1,454.00	1,454.00	1.10 times
84	INE752E07LR8	----- Do -----	Pari-passu	1,454.00	1,454.00	1.10 times
85	INE752E07LW8	----- Do -----	Pari-passu	220.00	220.00	1.10 times
86	INE752E07LX6	----- Do -----	Pari-passu	220.00	220.00	1.10 times
87	INE752E07LY4	----- Do -----	Pari-passu	220.00	220.00	1.10 times
88	INE752E07LZ1	----- Do -----	Pari-passu	220.00	220.00	1.10 times
89	INE752E07MA2	----- Do -----	Pari-passu	220.00	220.00	1.10 times
90	INE752E07MB0	----- Do -----	Pari-passu	220.00	220.00	1.10 times
91	INE752E07MC8	----- Do -----	Pari-passu	220.00	220.00	1.10 times
92	INE752E07MD6	----- Do -----	Pari-passu	220.00	220.00	1.10 times
93	INE752E07MF1	----- Do -----	Pari-passu	645.00	645.00	1.10 times
94	INE752E07MG9	----- Do -----	Pari-passu	645.00	645.00	1.10 times
95	INE752E07MH7	----- Do -----	Pari-passu	645.00	645.00	1.10 times
96	INE752E07MJ3	----- Do -----	Pari-passu	435.00	435.00	1.10 times
97	INE752E07MK1	----- Do -----	Pari-passu	435.00	435.00	1.10 times
98	INE752E07MO3	----- Do -----	Pari-passu	244.00	244.00	1.10 times
99	INE752E07MP0	----- Do -----	Pari-passu	244.00	244.00	1.10 times
100	INE752E07MQ8	----- Do -----	Pari-passu	244.00	244.00	1.10 times
101	INE752E07MR6	----- Do -----	Pari-passu	244.00	244.00	1.10 times
102	INE752E07MS4	----- Do -----	Pari-passu	244.00	244.00	1.10 times
103	INE752E07MT2	----- Do -----	Pari-passu	244.00	244.00	1.10 times
104	INE752E07MU0	----- Do -----	Pari-passu	244.00	244.00	1.10 times
105	INE752E07MV8	----- Do -----	Pari-passu	244.00	244.00	1.10 times
106	INE752E07MW6	----- Do -----	Pari-passu	244.00	244.00	1.10 times
107	INE752E07NA0	----- Do -----	Pari-passu	250.00	250.00	1.10 times
108	INE752E07NB8	----- Do -----	Pari-passu	250.00	250.00	1.10 times
109	INE752E07NC6	----- Do -----	Pari-passu	250.00	250.00	1.10 times
110	INE752E07ND4	----- Do -----	Pari-passu	250.00	250.00	1.10 times
111	INE752E07NE2	----- Do -----	Pari-passu	250.00	250.00	1.10 times
112	INE752E07NF9	----- Do -----	Pari-passu	250.00	250.00	1.10 times
113	INE752E07NG7	----- Do -----	Pari-passu	250.00	250.00	1.10 times
114	INE752E07NH5	----- Do -----	Pari-passu	250.00	250.00	1.10 times
115	INE752E07NI3	----- Do -----	Pari-passu	250.00	250.00	1.10 times
116	INE752E07NK9	----- Do -----	Pari-passu	466.00	466.00	1.10 times
117	INE752E07NL7	----- Do -----	Pari-passu	466.00	466.00	1.10 times
118	INE752E07NO1	----- Do -----	Pari-passu	333.00	333.00	1.10 times
119	INE752E07NP8	----- Do -----	Pari-passu	333.00	333.00	1.10 times
120	INE752E07NQ6	----- Do -----	Pari-passu	333.00	333.00	1.10 times
121	INE752E07NR4	----- Do -----	Pari-passu	333.00	333.00	1.10 times
122	INE752E07NS2	----- Do -----	Pari-passu	333.00	333.00	1.10 times
123	INE752E07NT0	----- Do -----	Pari-passu	333.00	333.00	1.10 times
124	INE752E07NU8	----- Do -----	Pari-passu	333.00	333.00	1.10 times



**P.S.D & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

125	INE752E07NV6	----- Do -----	Pari-passu	333.00	333.00	1.10 times
126	INE752E07NW4	----- Do -----	Pari-passu	333.00	333.00	1.10 times
127	INE752E07NX2	----- Do -----	Pari-passu	333.00	333.00	1.10 times
128	INE752E07NZ7	----- Do -----	Pari-passu	1,000.00	1,000.00	1.10 times
129	INE752E07OA8	----- Do -----	Pari-passu	1,000.00	1,000.00	1.10 times
130	INE752E07OB6	----- Do -----	Pari-passu	1,240.00	1,240.00	1.10 times
131	INE752E07OC4	----- Do -----	Pari-passu	1,065.00	1,065.00	1.10 times
132	INE752E07OE0	----- Do -----	Pari-passu	2,060.00	2,060.00	1.10 times
133	INE752E07OF7	----- Do -----	Pari-passu	3,070.00	3,070.00	1.10 times
134	INE752E07OG5	----- Do -----	Pari-passu	3,060.00	3,060.00	1.10 times
135	INE752E07OH3	----- Do -----	Pari-passu	2,000.00	2,000.00	1.10 times
<b>Total</b>				<b>52,964.84</b>	<b>52,964.84</b>	

\*Figures are rounded off upto 2 decimal points

^ Secured Bonds issued by the company are secured by floating charge on whole of the company's assets except investments, land and buildings, Roads and bridges, water supply, drainage and sewerage and current assets and pari-passu charge on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat.



<b>Table - II – Calculation of Asset Coverage for the Borrowings other than mentioned in Table - I</b>			
<b>Sr. No.</b>	<b>Particulars</b>		<b>Amount (in Crores)</b>
i.	<b><u>Net assets of the listed entity available for lenders (Other than mentioned in Table-I)</u></b> Property Plant & Equipment (excluding intangible assets and prepaid expenses) <b>Add:</b> Investments <b>Add:</b> Cash & Bank Balances <b>Add:</b> Other current/ Non-current assets excluding deferred tax assets <b>Less:</b> Total assets available for secured lenders on pari passu charge basis under the <b>Table-I</b> <b>Less:</b> Unsecured current/ non-current liabilities <b>Less:</b> Interest accrued/ payable on borrowings other than mentioned in Table-I	A	<b>165,395.28</b>
ii.	<b>Total Borrowings (Other than mentioned in Table - I)</b>	B	<b>85,565.99</b>
	- Term loan (Secured)		9,502.05
	- Term loan (Unsecured)		14,601.05
	- Non-convertible Debt Securities (Unsecured)		14,807.50
	- Foreign Currency Loan (Secured)		31,955.01
	- Foreign Currency Loan (Unsecured)		10,014.04
	- CC/ OD Limits		-
	- Interest accrued/payable on Term Loans		133.23
	- Interest accrued/payable on Unsecured Bonds		418.26
	- Interest accrued/payable on Foreign Currency Loans		127.66
	- Other Borrowings (Commercial Papers and Short-Term Loans)		4,000.00
	- Interest accrued/payable on Other Borrowings (Commercial Papers and Short-Term Loans)		5.00
	- IND - AS adjustment for effective Interest rate on Bonds (Unsecured)		(1.06)
	- IND - AS adjustment for effective Interest rate on Foreign Currency Loan		3.25
iii.	<b>Asset Coverage Ratio</b>	A/B	<b>1.93</b>
	(100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)		



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

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

- (i) We have examined the compliance related to insurance of the mortgaged/hypothecated assets of the company against listed debt securities. The company has created a charge on immovable property (land) situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat, ranking pari-passu with mortgage and charge already created for other borrowings. This immovable property, being land, insurance cover on the same is not required.

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

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

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

CIN: L40101DL1989GOI038121

POWERGRID/RMC-FIN/COMP/DEC-21/3

Dt. 09<sup>th</sup> February, 2022

To,

<p>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</p> <p>Fax No: 022- 26598237/ 26598238/  66418125/ 66418126</p> <p>Email: - cmlist@nse.co.in</p>	<p>General Manager  Department of Corporate Services  BSE Limited, Floor 25,  Phiroze Jeejeebhoy Towers,  Dalal Street,  Mumbai-400001</p> <p>Fax No: 022-22721072/ 22722037/  22722039/ 22722041/</p> <p>Email: - corp.relation@bseindia.com</p>
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<b>Subject</b>	<b>Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> December, 2021.</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, we hereby provide the following information for the quarter ended 31<sup>st</sup> December, 2021:

Sl.	Particular	Details / Ratios
1.	<b>Debt Equity Ratio</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
2.	<b>Debt Service Coverage ratio (%)</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
3.	<b>Interest Service Coverage Ratio (%)</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
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-December-2021
6.	<b>Net Worth (Rs. in Crore)</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
7.	<b>Net Profit after tax (Rs. in</b>	Refer unaudited Financial Results for the

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

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

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

Registered Office: B-9, Outab Institutional Area, Katwaria Sarai, New Delhi-110 016. Tel: 011-26560112, 26560121, 26564812, 26564892, CIN : L40101DL1989GOI038121

Website: www.powergridindia.com

CIN: L40101DL1989GOI038121

Sl.	Particular	Details / Ratios
	<b>Cröre)</b>	quarter ended 31-December-2021
8.	<b>Earnings per Share (Rs.)</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
9.	<b>Current Ratio</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
10.	<b>Long term debt to working capital</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
11.	<b>Bad debts to Account receivable ratio</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
12.	<b>Current liability ratio</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
13.	<b>Total debts to total assets</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
14.	<b>Debtors turnover</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
15.	<b>Inventory turnover</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
16.	<b>Operating margin</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
17.	<b>Net profit margin</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
18.	<b>Sector specific equivalent ratio, as applicable</b>	Refer unaudited Financial Results for the quarter ended 31-December-2021
19.	<b>Utilization of issue proceeds under Regulation 52(7)</b>	No bond raised during the quarter ended 31-December-2021
20.	<b>Material deviations, if any, under Regulation 52(7A)</b>	Not applicable
21.	<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**