

8th August, 2022

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 ended 30th June, 2022.**

Dear Sir,

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

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 4:50 p.m.

Thanking You.

Yours faithfully,



(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

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

CIN : L40101DL1989GOI038121

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

Statement of Standalone Un-audited Financial Results for the Quarter ended 30 June 2022

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	10,446.08	10,222.00	9,778.72	39,933.39
II	Other Income	570.80	719.93	506.66	2,402.48
III	Total Income (I+II)	11,016.88	10,941.93	10,285.38	42,335.87
IV	EXPENSES				
	Employee benefits expense	560.56	567.54	518.25	2,234.76
	Finance costs	1,981.75	2,102.66	2,297.58	8,210.94
	Depreciation and amortisation expense	3,202.62	3,187.49	3,026.68	12,550.58
	Other expenses	1,083.80	777.76	686.01	2,771.62
	Total expenses (IV)	6,828.73	6,635.45	6,528.52	25,767.90
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,188.15	4,306.48	3,756.86	16,567.97
VI	Exceptional Items-(Income)/Expense (Refer Note no. 3)	-	(589.93)	(3,169.58)	(3,759.51)
VII	Profit before Tax and Regulatory Deferral Account Balances (V-VI)	4,188.15	4,896.41	6,926.44	20,327.48
VIII	Tax expense:				
	Current tax - Current Year	724.76	847.91	999.30	3,320.52
	- Earlier Years	-	(38.46)	-	(38.46)
	Deferred tax	(222.47)	(868.85)	359.73	(571.00)
		502.29	(59.40)	1,359.03	2,711.06
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,685.86	4,955.81	5,567.41	17,616.42
X	Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)	80.00	(635.17)	518.00	(522.66)
XI	Profit for the period (IX+X)	3,765.86	4,320.64	6,085.41	17,093.76
XII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss(net of tax)	(64.72)	(7.43)	205.73	290.93
XIII	Total Comprehensive Income for the period (XI+XII)	3,701.14	4,313.21	6,291.14	17,384.69
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	5,231.59	6,975.45
XV	Reserves (excluding Revaluation Reserve) as per balance sheet	72,877.26	69,176.12	70,638.39	69,176.12
XVI	Net Worth	79,852.71	76,151.57	75,869.98	76,151.57
XVII	Total Borrowings	1,33,023.80	1,34,665.27	1,40,221.36	1,34,665.27
XVIII	Bonds Redemption Reserve	5,185.30	5,532.80	7,032.35	5,532.80
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.40	6.20	8.72	24.51
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.28	7.10	7.98	25.25

Refer accompanying notes to the financial results.



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

CIN : L40101DL1989GOI038121

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

**Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities
for the Quarter ended 30 June 2022**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)				
	- Transmission	10,215.50	10,003.21	9,686.21	39,187.62
	- Consultancy	233.46	259.41	152.42	771.21
	- Telecom	190.29	173.93	118.82	668.86
	Total	10,639.25	10,436.55	9,957.45	40,627.69
	Less: Inter Segment Revenue	19.09	17.53	16.92	69.08
	Total Revenue including allocable Other Income	10,620.16	10,419.02	9,940.53	40,558.61
B.	Segment Results				
	Profit before Interest and Tax				
	- Transmission	5,676.88	4,910.88	6,244.79	21,797.33
	- Consultancy	118.42	130.15	65.69	347.48
	- Telecom	74.82	47.34	26.78	223.53
	Total Profit before Interest and Tax	5,870.12	5,088.37	6,337.26	22,368.34
	Add:				
	Other unallocated income	396.72	522.91	344.85	1,777.26
	Less :				
	Unallocated interest and finance charges	1,981.75	2,102.66	2,297.58	8,210.94
	Exceptional Item (Refer Note no. 3)	-	(589.93)	(3,169.58)	(3,759.51)
	Profit before Tax (including Regulatory Deferral Account Balances)	4,285.09	4,098.55	7,554.11	19,694.17
C.	Segment Assets				
	- Transmission	2,14,719.11	2,12,132.74	2,18,883.15	2,12,132.74
	- Consultancy	1,738.91	1,895.00	2,134.79	1,895.00
	- Telecom	916.54	925.48	955.89	925.48
	- Unallocated Assets	32,713.71	32,663.56	35,618.61	32,663.56
	- Assets Classified as Held for Sale (Refer Note no. 3)	260.86	260.86	315.39	260.86
	Total Segment Assets	2,50,349.13	2,47,877.64	2,57,907.83	2,47,877.64
D.	Segment Liabilities				
	- Transmission	12,833.59	12,144.91	13,614.23	12,144.91
	- Consultancy	2,417.28	2,741.83	2,977.52	2,741.83
	- Telecom	637.17	648.01	347.70	648.01
	- Unallocated Liabilities	1,54,608.38	1,56,191.32	1,65,098.40	1,56,191.32
	Total Segment Liabilities	1,70,496.42	1,71,726.07	1,82,037.85	1,71,726.07

Notes:

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



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

CIN : L40101DL1989GOI038121

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

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

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Debt Equity Ratio <i>[Total Borrowings/Shareholder's Equity]</i>	1.67	1.77	1.85	1.77
2	Debt Service Coverage Ratio (DSCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]</i>	1.96	2.15	2.24	1.61
3	Interest Service Coverage Ratio (ISCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]</i>	4.69	4.58	4.99	4.61
4	Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.72	0.62	0.96	0.62
5	Long Term Debt to Working Capital <i>[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]</i>	19.35	43.15	11.95	43.15
6	Bad debts to Account Receivable Ratio <i>[Bad debts/Average Trade Receivables]</i>	-	-	-	-
7	Current Liability Ratio <i>[Current Liabilities/Total Liabilities]</i>	0.19	0.19	0.15	0.19
8	Total Debts to Total Assets <i>[Total Borrowings/Total Assets]</i>	0.53	0.54	0.54	0.54
9	Debtors Turnover <i>[Annualised Revenue from Operations/Average Trade Receivables]</i>	3.53	4.41	3.91	4.39
10	Inventory Turnover <i>[Annualised Revenue from Operations/Average Inventory]</i>	30.61	28.61	28.35	29.14
11	Operating Margin (%) <i>[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]</i>	93%	94%	93%	93%
12	Net Profit Margin (%) <i>[Profit for the Period/Revenue from Operations]</i>	36%	42%	62%	43%



Notes to Standalone financial results:

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

(b) The company has recognised Transmission income during the quarter ended 30 June 2022 as per the following:

(i) ₹ 5,967.45 Crore for the quarter (corresponding previous quarter ₹ 2,968.25 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.

(ii) ₹ 3,881.20 Crore for the quarter (corresponding previous quarter ₹ 6,248.81 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 ₹ 351.25 crore (increase) for the quarter (corresponding previous quarter ₹ 141.42 Crore (increase)) pertaining to earlier years.
2. 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 ended 30 June 2022 & there has been no material impact on the operations or profitability of the company during the quarter ended 30 June 2022. The Company will continue to monitor any material changes to future economic conditions.
3. During the previous year ended 31 March 2022, the Company has monetised five (05) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). The 74% shares in the above five SPVs was transferred to PGInvIT in May 2021 and balance 26% shares of PVTI was transferred in March 2022. The balance 26% of remaining SPVs will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 30 June 2022. The Profit on said transactions (net of related expenses) has been disclosed under "Exceptional items" in previous periods.
4. Board of Directors of the company in its meeting held on 06 July 2022 has accorded approval for incorporation of the Joint Venture between the company and Nepal Electricity Authority (NEA) with equity participation of 50:50 for implementation of Indian Portion of New Butwal - Gorakhpur 400 kV Double Circuit (Quad Moose) Cross Border Transmission Line.
5. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
6. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 08 August 2022.
7. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter ended 30 June 2022.
8. Previous period figures have been regrouped / rearranged wherever considered necessary.



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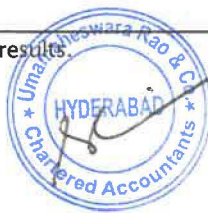
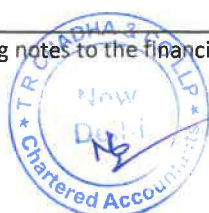
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Un-audited Financial Results for the Quarter ended 30 June 2022

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	10,905.21	10,686.77	10,218.58	41,621.64
II	Other Income	263.33	381.17	173.03	1,076.26
III	Total Income (I+II)	11,168.54	11,067.94	10,391.61	42,697.90
IV	EXPENSES				
	Employee benefits expense	562.83	570.74	526.87	2,243.89
	Finance costs	1,959.70	2,090.66	2,215.96	8,036.22
	Depreciation and amortisation expense	3,295.26	3,279.09	3,112.50	12,871.66
	Other expenses	1,093.15	774.72	691.06	2,805.55
	Total expenses (IV)	6,910.94	6,715.21	6,546.39	25,957.32
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,257.60	4,352.73	3,845.22	16,740.58
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(4.55)	49.33	17.25	78.47
VII	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)	4,253.05	4,402.06	3,862.47	16,819.05
VIII	Exceptional Items-(Income)/Expense (Refer Note no. 3 and 4)	-	(306.36)	(3,013.97)	(3,320.33)
IX	Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)	4,253.05	4,708.42	6,876.44	20,139.38
X	Tax expense:				
	Current tax - Current Year	732.16	864.68	1,007.85	3,352.29
	- Earlier Years	-	(38.46)	-	(38.46)
	Deferred tax	(202.09)	(911.52)	385.85	(528.26)
		530.07	(85.30)	1,393.70	2,785.57
XI	Profit for the period before Regulatory Deferral Account Balances (IX-X)	3,722.98	4,793.72	5,482.74	17,353.81
XII	Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)	78.21	(637.28)	515.54	(529.74)
XIII	Profit for the period (XI+XII)	3,801.19	4,156.44	5,998.28	16,824.07
XIV	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss(net of tax)	(64.72)	(7.45)	205.73	290.90
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	0.07	0.52	0.01	0.24
XV	Total Comprehensive Income for the period (XIII+XIV)	3,736.54	4,149.51	6,204.02	17,115.21
XVI	Paid up Equity Share Capital (Face value of share : ₹10/- each)	6,975.45	6,975.45	5,231.59	6,975.45
XVII	Reserves (excluding Revaluation Reserve) as per balance sheet	73,008.22	69,271.68	70,907.25	69,271.68
XVIII	Net Worth	79,983.67	76,247.13	76,138.84	76,247.13
XIX	Total Borrowings	1,33,023.80	1,34,665.27	1,40,221.36	1,34,665.27
XX	Bonds Redemption Reserve	5,185.30	5,532.80	7,032.35	5,532.80
XXI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.45	5.96	8.60	24.12
XXII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.34	6.87	7.86	24.88

Refer accompanying notes to the financial results.



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CIN : L40101DL1989GOI038121

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

**Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the Quarter ended 30 June 2022**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)				
	- Transmission	10,702.98	10,540.84	10,106.37	40,976.38
	- Consultancy	235.39	261.32	156.29	780.67
	- Telecom	190.32	173.93	118.82	668.86
	Total	11,128.69	10,976.09	10,381.48	42,425.91
	Less: Inter Segment Revenue	44.50	40.34	44.18	167.66
	Total Revenue including allocable Other Income	11,084.19	10,935.75	10,337.30	42,258.25
B.	Segment Results				
	Profit before Interest and Tax				
	- Transmission	6,033.96	5,333.62	6,536.48	23,120.26
	- Consultancy	118.95	129.82	68.33	351.47
	- Telecom	74.81	47.34	26.78	223.53
	Total Profit before Interest and Tax	6,227.72	5,510.78	6,631.59	23,695.26
	Add:				
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(4.55)	49.33	17.25	78.47
	Other unallocated income	84.35	132.19	54.31	439.65
	Less :				
	Unallocated interest and finance charges	1,959.70	2,090.66	2,215.96	8,036.22
	Exceptional Item - Transmission (Refer Note no. 3 and 4)	-	(306.36)	(3,013.97)	(3,320.33)
	Profit before Tax (including Regulatory Deferral Account Balances)	4,347.82	3,908.00	7,501.16	19,497.49
C.	Segment Assets				
	- Transmission	2,30,370.43	2,27,077.55	2,28,007.09	2,27,077.55
	- Consultancy	1,744.34	1,899.37	2,137.14	1,899.37
	- Telecom	925.57	925.48	955.89	925.48
	- Unallocated Assets	20,513.69	20,780.17	28,107.53	20,780.17
	- Assets Classified as Held for Sale (Refer Note no. 3)	260.86	260.86	315.39	260.86
	Total Segment Assets	2,53,814.89	2,50,943.43	2,59,523.04	2,50,943.43
D.	Segment Liabilities				
	- Transmission	15,514.70	14,295.14	14,366.36	14,295.14
	- Consultancy	2,419.93	2,743.96	2,979.27	2,743.96
	- Telecom	637.65	648.01	347.70	648.01
	- Unallocated Liabilities	1,55,258.94	1,57,009.19	1,65,690.87	1,57,009.19
	Total Segment Liabilities	1,73,831.22	1,74,696.30	1,83,384.20	1,74,696.30

Notes

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



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

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Debt Equity Ratio <i>[Total Borrowings/Shareholder's Equity]</i>	1.66	1.77	1.84	1.77
2	Debt Service Coverage Ratio (DSCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]</i>	1.99	2.14	2.19	1.61
3	Interest Service Coverage Ratio (ISCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]</i>	4.80	4.57	5.14	4.70
4	Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.73	0.63	0.94	0.63
5	Long Term Debt to Working Capital <i>[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]</i>	21.33	58.09	12.84	58.09
6	Bad debts to Account Receivable Ratio <i>[Bad debts/Average Trade Receivables]</i>	-	-	-	-
7	Current Liability Ratio <i>[Current Liabilities/Total Liabilities]</i>	0.20	0.20	0.16	0.20
8	Total Debts to Total Assets <i>[Total Borrowings/Total Assets]</i>	0.52	0.54	0.54	0.54
9	Debtors Turnover <i>[Annualised Revenue from Operations/Average Trade Receivables]</i>	3.55	4.41	3.99	4.45
10	Inventory Turnover <i>[Annualised Revenue from Operations/Average Inventory]</i>	31.77	29.73	29.53	30.28
11	Operating Margin (%) <i>[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]</i>	90%	91%	90%	90%
12	Net Profit Margin (%) <i>[Profit for the Period/Revenue from Operations]</i>	35%	39%	59%	40%



Notes to Consolidated financial results:


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

(b) In respect of projects whose tariffs are determined by CERC, the Group has recognised Transmission income during quarter ended 30 June 2022 as per the following:
 - (i) ₹ 5,999.55 Crore for the quarter (corresponding previous quarter ₹ 2,968.25 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
 - (ii) ₹ 3881.20 Crore for the quarter (corresponding previous quarter ₹ 6,284.18 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 ₹ 351.25 crore (increase) for the quarter (corresponding previous quarter ₹ 141.42 Crore (increase)) pertaining to earlier years.
2. 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 ended 30 June 2022 & there has been no material impact on the operations or profitability of company during the quarter ended 30 June 2022. The Group will continue to monitor any material changes to future economic conditions.
3. During the previous year ended 31 March 2022, the Group has monetised five (05) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). The 74% shares in the above five SPVs was transferred to PGInvIT in May 2021 and balance 26% shares of PVTI was transferred in March 2022. The balance 26% of remaining SPVs will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 30 June 2022. The Profit on said transactions (net of related expenses) has been disclosed under "Exceptional items" in previous periods.
4. In previous year ended 31 March 2022, one of the Group entities filed a petition with CERC for increase in Transmission charges on account of Force Majeure and change in law events. CERC has allowed partial increase in transmission Charges on account of Change in Law events. The Group entity has filed an appeal with Appellate Tribunal for Electricity (APTEL) challenging the above CERC order. APTEL has granted interim protection against coercive/precipitative actions by LTTCs till the next date of hearing of 24.08.2022. The matter is sub-judice. However, a provision for the amount of ₹ 234.55 crore towards LD was made by the group in FY 2021-22 leading to a reduction in the profit for the year. The same has been disclosed under "Exceptional items" in the Statement of Profit and loss of previous periods.
5. Board of Directors of the company in its meeting held on 06 July 2022 has accorded approval for incorporation of the Joint Venture between the company and Nepal Electricity Authority (NEA) with equity participation of 50:50 for implementation of Indian Portion of New Butwal - Gorakhpur 400 kV Double Circuit (Quad Moose) Cross Border Transmission Line.
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 08 August 2022.



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

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



K Sreekant
Chairman & Managing Director

Place: Gurugram
Date: 08 August 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 ended 30 June 2022

(₹ in Crore)

S.No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.06.2022 (Un-audited)	30.06.2021 (Un-audited)	31.03.2022 (Audited)	30.06.2022 (Un-audited)	30.06.2021 (Un-audited)	31.03.2022 (Audited)
1	Total Income from Operations	11,016.88	10,285.38	42,335.87	11,168.54	10,391.61	42,697.90
2	Net Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))	4,268.15	4,274.86	16,045.31	4,331.26	4,378.01	16,289.31
3	Net Profit before Tax (after exceptional items)(including Regulatory Deferral Account Balances (net of tax))	4,268.15	7,444.44	19,804.82	4,331.26	7,391.98	19,609.64
4	Net Profit after Tax for the period	3,765.86	6,085.41	17,093.76	3,801.19	5,998.28	16,824.07
5	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	3,701.14	6,291.14	17,384.69	3,736.54	6,204.02	17,115.21
6	Paid up Equity Share Capital (Face value of share : ₹10/- each)	6,975.45	5,231.59	6,975.45	6,975.45	5,231.59	6,975.45
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	72,877.26	70,638.39	69,176.12	73,008.22	70,907.25	69,271.68
8	Securities Premium Account	7,834.43	9,578.29	7,834.43	7,834.43	9,578.29	7,834.43
9	Net worth	79,852.71	75,869.98	76,151.57	79,983.67	76,138.84	76,247.13
10	Total Borrowings	1,33,023.80	1,40,221.36	1,34,665.27	1,33,023.80	1,40,221.36	1,34,665.27
11	Debt Equity Ratio	1.67	1.85	1.77	1.66	1.84	1.77
12	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	5.40	8.72	24.51	5.45	8.60	24.12
13	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	5.28	7.98	25.25	5.34	7.86	24.88
14	Bonds Redemption Reserve	5,185.30	7,032.35	5,532.80	5,185.30	7,032.35	5,532.80
15	Debt Service Coverage Ratio	1.96	2.24	1.61	1.99	2.19	1.61
16	Interest Service Coverage Ratio	4.69	4.99	4.61	4.80	5.14	4.70

Notes :

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

Place : Gurugram
Date : 08 August 2022



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

K Sreekant

K Sreekant
Chairman & Managing Director

T R CHADHA & CO LLP
Chartered Accountants
B-30, Kuthiala Building,
Connaught Circus, New Delhi,
New Delhi-110001

UMAMAHESWARA RAO & CO
Chartered Accountants
Flat No.5-H, D Block, 8-3-324,
Yellareddyguda Lane, Ameerpet X Roads,
Hyderabad,
Telangana-500073.

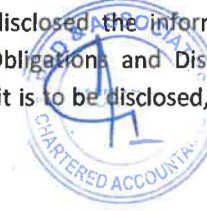
B M CHATRATH & CO LLP
Chartered Accountants
#Centre Point# ,4th floor,
Room No-440
21, Hemanta Basu Sarani,
Kolkata,
West Bengal-700001

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

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

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

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



5. Emphasis of matter

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

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

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

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


Neena Goel
Partner
M. No. 057986
UDIN: 22057986AONMIF7571
Place: Gurugram



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


Krishna Sai G.H.
Partner
M. No. 233399
UDIN: 22233399AONJRM7267
Place: Gurugram



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


Sanjay Sarkar
Partner
M. No. 064305
UDIN: 22064305AONLZY6350
Place: Gurugram



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


Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 22072846AONMIF7571
Place: Gurugram



Date: 08 August 2022

T R CHADHA & CO LLP
Chartered Accountants
B-30, Kuthiala Building,
Connaught Circus, New Delhi,
New Delhi-110001

UMAMAHESWARA RAO & CO
Chartered Accountants
Flat No.5-H, D Block, 8-3-324,
Yellareddyguda Lane, Ameerpet X Roads,
Hyderabad,
Telangana-500073.

B M CHATRATH & CO LLP
Chartered Accountants
#Centre Point# ,4th floor,
Room No-440
21, Hemanta Basu Sarani,
Kolkata,
West Bengal-700001

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

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

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

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

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

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

List of Subsidiaries:

- (i) Powergrid Vemagiri transmission Ltd
- (ii) Powergrid NM transmission Ltd



- (iii) Powergrid Southern Interconnector Transmission System Limited
 - (iv) Powergrid Unchahar Transmission Ltd
 - (v) Powergrid Medinipur Jeerat Transmission Limited
 - (vi) Powergrid Mithilanchal Transmission Limited
 - (vii) Powergrid Varanasi Transmission System Limited
 - (viii) Powergrid Jawaharpur Firozabad Transmission Limited
 - (ix) Powergrid Khetri Transmission System Limited
 - (x) Powergrid Bhuj Transmission Limited
 - (xi) Powergrid Bhind Guna Transmission Limited
 - (xii) Powergrid Ajmer Phagi Transmission Limited
 - (xiii) Powergrid Fatehgarh Transmission Limited
 - (xiv) Powergrid Rampur Sambhal Transmission Limited
 - (xv) Powergrid Meerut Simbhavali Transmission Limited
 - (xvi) Central Transmission Utility of India Limited
 - (xvii) Powergrid Ramgarh Transmission Limited
 - (xviii) Powergrid Himachal Transmission Limited
 - (xix) Powergrid Bikaner Transmission System Limited
 - (xx) Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)
 - (xxi) Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Bhadla Transco Limited)
 - (xxii) Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar-II Aligarh Transmission Limited)
 - (xxiii) Powergrid Teleservices Limited
 - (xxiv) Powergrid Energy Services Limited
 - (xxv) Powergrid Narela Transmission Limited (Erstwhile Khetri-Narela Transmission Limited)¹
 - (xxvi) Powergrid Gomti Yamuna Transmission Limited (Erstwhile Mohanlalganj Transmission Limited)²
- ¹ 100% equity acquired from PFC Consulting Limited on 11.05.2022
- ² 100% equity acquired from REC Power Distribution Company Limited on 30.05.2022

List of Joint Ventures:

- (i) Powerlinks Transmission Limited
- (ii) Torrent Powergrid Limited
- (iii) Parbati Koldam Transmission Company Limited
- (iv) Teestavalley Power Transmission Limited
- (v) North East Transmission Company Limited
- (vi) National High Power Test Lab Pvt Limited
- (vii) Bihar Grid Company Limited
- (viii) Energy Efficiency Services Limited
- (ix) Cross Border Transmission Limited
- (x) RINL POWERGRID TLT Pvt. Limited¹
- (xi) Power Transmission Company Nepal Ltd²

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

² located outside India.

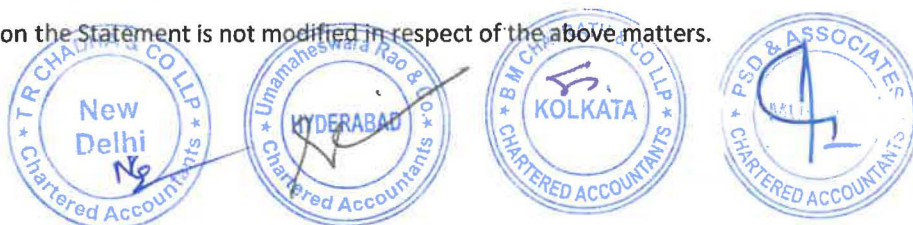
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared 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 17 subsidiaries included in the consolidated unaudited financial results, whose interim financial results / financial information reflect total revenue of Rs. 469.10 crore, total net profit after tax of Rs. 149.42 crore and total comprehensive income of Rs. 149.42 crore for the quarter ended 30 June 2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.10.97 crore and total comprehensive income of Rs.10.97 crore for the quarter ended 30 June 2022 as considered in the consolidated unaudited financial results, in respect of 2 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results/ financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

b. The consolidated unaudited financial results includes the interim financial results/ financial information of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 35.89 crore, total net profit after tax of Rs. 6.19 crore and total comprehensive income of Rs. 6.19 crore for the quarter ended 30 June 2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (15.52) crore and total comprehensive income/(loss) of Rs.(15.45) crore for the quarter ended 30 June 2022 as considered in the consolidated unaudited financial results, in respect of 9 joint ventures, based on their interim financial results/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results/ financial information are not material to the Group.

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

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


Neena Goel
Partner

M. No. 057986
UDIN: 22057986AONMPQ4585
Place: Gurugram



For **UMAMAHESWARA RAO & CO**
Chartered Accountants
FRN: 0044535


Krishna Sai G.H.
Partner

M. No. 233399
UDIN: 22233399AONKLD8491
Place: Gurugram



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


Sanjay Sarkar
Partner

M. No. 064305
UDIN: 22064305AONMCH8091
Place: Gurugram



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


Satish Chandra Sharma
Partner

M. No. 072846
UDIN: 22072846AONUGH4209
Place: Gurugram



Date: 08 August 2022

CIN: L40101DL1989GOI038121

POWERGRID/RMC-FIN/COMP/JUN-22/1

 Dt. 08th August, 2022

To,

General Manager - Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 Fax No: 022- 26598237/ 26598238/ 66418125/ 66418126 Email: - cmlist@nse.co.in	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Fax No: 022-22721072/ 22722037/ 22722039/ 22722041/ Email: - corp.relation@bseindia.com
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Subject	Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the quarter ended 30th June, 2022.
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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 30th June, 2022:

Sl.	Particular	Details / Ratios
1.	Debt Equity Ratio	Refer unaudited Financial Results for the quarter ended 30-June-2022
2.	Debt Service Coverage ratio (%)	Refer unaudited Financial Results for the quarter ended 30-June-2022
3.	Interest Service Coverage Ratio (%)	Refer unaudited Financial Results for the quarter ended 30-June-2022
4.	Outstanding redeemable preference shares (quantity and value)	Not applicable
5.	Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)	Refer unaudited Financial Results for the quarter ended 30-June-2022
6.	Net Worth (Rs. in Crore)	Refer unaudited Financial Results for the quarter ended 30-June-2022
7.	Net Profit after tax (Rs. in Crore)	Refer unaudited Financial Results for the quarter ended 30-June-2022
8.	Earnings per Share (Rs.)	Refer unaudited Financial Results for the quarter ended 30-June-2022
9.	Current Ratio	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, Qutab 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
		quarter ended 30-June-2022
10.	Long term debt to working capital	Refer unaudited Financial Results for the quarter ended 30-June-2022
11.	Bad debts to Account receivable ratio	Refer unaudited Financial Results for the quarter ended 30-June-2022
12.	Current liability ratio	Refer unaudited Financial Results for the quarter ended 30-June-2022
13.	Total debts to total assets	Refer unaudited Financial Results for the quarter ended 30-June-2022
14.	Debtors turnover	Refer unaudited Financial Results for the quarter ended 30-June-2022
15.	Inventory turnover	Refer unaudited Financial Results for the quarter ended 30-June-2022
16.	Operating margin	Refer unaudited Financial Results for the quarter ended 30-June-2022
17.	Net profit margin	Refer unaudited Financial Results for the quarter ended 30-June-2022
18.	Sector specific equivalent ratio, as applicable	Refer unaudited Financial Results for the quarter ended 30-June-2022
19.	Utilization of issue proceeds under Regulation 52(7)	Utilization of issue proceeds of non-convertible securities has been submitted to stock exchange on 27-07-2022 and Statutory Auditor's Certificate is attached
20.	Material deviations, if any, under Regulation 52(7A)	Nil
21.	Extent and Nature of Security Created and Maintained	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.

Thanking you,

Yours faithfully



(Mrinal Shrivastava)
Company Secretary –
Compliance Officer



PSD & Associates
Chartered Accountants

CERTIFICATE

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

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

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

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of asset cover with respect to listed non-convertible debt securities of the Company as on 30th June 2022 in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020.

Auditor's Responsibility

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

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

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





PSD & Associates
Chartered Accountants

Opinion

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 30th June 2022. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For PSD & Associates
Chartered Accountants

Firm's Registration Number-004501C



Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 22072846AONRJF4073
Place: Gurugram
Date: 08-08-2022



PSD & Associates
Chartered Accountants

Annexure - 1

Based on the unaudited financial statements for the period from **01st April 2022 to 30th June 2022**, 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) *
INE752E07EH4	Private Placement	Secured	83.25
INE752E07ET9	Private Placement	Secured	58.75
INE752E07FE8	Private Placement	Secured	200.00
INE752E07FF5	Private Placement	Secured	200.00
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
INE752E07GN7	Private Placement	Secured	170.63
INE752E07GO5	Private Placement	Secured	170.63
INE752E07GP2	Private Placement	Secured	170.63
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
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





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INE752E07J11	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
INE752E07JW2	Private Placement	Secured	333.13
INE752E07X0	Private Placement	Secured	333.13
INE752E07Y8	Private Placement	Secured	333.13
INE752E07Z5	Private Placement	Secured	333.13
INE752E07KA6	Private Placement	Secured	333.13
INE752E07KH1	Private Placement	Secured	236.88
INE752E07K19	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
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
INE752E07LI7	Private Placement	Secured	166.60
INE752E07LJ5	Private Placement	Secured	166.60
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
INE752E07MG9	Private Placement	Secured	645.00
INE752E07MH7	Private Placement	Secured	645.00





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INE752E07MJ3	Private Placement	Secured	435.00
INE752E07MK1	Private Placement	Secured	435.00
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
INE752E07NP8	Private Placement	Secured	333.00
INE752E07NQ6	Private Placement	Secured	333.00
INE752E07NR4	Private Placement	Secured	333.00
INE752E07NS2	Private Placement	Secured	333.00
INE752E07NT0	Private Placement	Secured	333.00
INE752E07NU8	Private Placement	Secured	333.00
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





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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
INE752E08668	Private Placement	Unsecured	529.90
Total			65,468.86

*Figures are rounded off upto 2 decimal points.

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

- i) The financial information as on 30-06-2022 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 30-06-2022, 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#**)

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 30-06-2022, 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 **1.98 times** of the outstanding interest and principal amount as on 30-06-2022 (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).





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Table - I – Calculation of Asset Coverage for the Secured Debt Securities.

Sr. No.	Particulars		Amount (in Crores)
i.	Total assets available for secured Debt Securities - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	57,543.70
	- 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	52,312.46
	- Debt Securities (Provide details as per table below)		50,131.33
	- IND - AS adjustment for effective Interest rate on secured Debt Securities		(2.33)
	- Interest accrued/payable on secured Debt Securities		2,183.46
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	1.10

ISIN wise details of Secured Debt Securities is given below:

Amount in Crores

Sl. No.	ISIN	Facility	Type of charge	Sanctioned Amount*	Outstanding Amount As on 30-06-2022*	Cover Required	Remarks ^
1	INE752E07EH4	Non-Convertible Debt Securities	Pari-passu	83.25	83.25	1.10 times	
2	INE752E07ET9	----- Do -----	Pari-passu	58.75	58.75	1.10 times	
3	INE752E07FE8	----- Do -----	Pari-passu	200.00	200.00	1.10 times	
4	INE752E07FF5	----- Do -----	Pari-passu	200.00	200.00	1.10 times	
5	INE752E07FQ2	----- Do -----	Pari-passu	108.13	108.13	1.10 times	
6	INE752E07FR0	----- Do -----	Pari-passu	108.13	108.13	1.10 times	
7	INE752E07GB2	----- Do -----	Pari-passu	194.38	194.38	1.10 times	
8	INE752E07GC0	----- Do -----	Pari-passu	194.38	194.38	1.10 times	
9	INE752E07GD8	----- Do -----	Pari-passu	194.38	194.38	1.10 times	
10	INE752E07GN7	----- Do -----	Pari-passu	170.63	170.63	1.10 times	
11	INE752E07GO5	----- Do -----	Pari-passu	170.63	170.63	1.10 times	
12	INE752E07GP2	----- Do -----	Pari-passu	170.63	170.63	1.10 times	
13	INE752E07GZ1	----- Do -----	Pari-passu	86.25	86.25	1.10 times	
14	INE752E07HA2	----- Do -----	Pari-passu	86.25	86.25	1.10 times	
15	INE752E07HB0	----- Do -----	Pari-passu	86.25	86.25	1.10 times	
16	INE752E07HK1	----- Do -----	Pari-passu	240.00	240.00	1.10 times	





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17	INE752E07HL9	----- Do -----	Pari-passu	240.00	240.00	1.10 times
18	INE752E07HM7	----- Do -----	Pari-passu	240.00	240.00	1.10 times
19	INE752E07HN5	----- Do -----	Pari-passu	240.00	240.00	1.10 times
20	INE752E07HW6	----- Do -----	Pari-passu	290.63	290.63	1.10 times
21	INE752E07HX4	----- Do -----	Pari-passu	290.63	290.63	1.10 times
22	INE752E07HY2	----- Do -----	Pari-passu	290.63	290.63	1.10 times
23	INE752E07HZ9	----- Do -----	Pari-passu	290.63	290.63	1.10 times
24	INE752E07II3	----- Do -----	Pari-passu	163.13	163.13	1.10 times
25	INE752E07IJ1	----- Do -----	Pari-passu	163.13	163.13	1.10 times
26	INE752E07IK9	----- Do -----	Pari-passu	163.13	163.13	1.10 times
27	INE752E07IL7	----- Do -----	Pari-passu	163.13	163.13	1.10 times
28	INE752E07IS2	----- Do -----	Pari-passu	206.00	206.00	1.10 times
29	INE752E07IT0	----- Do -----	Pari-passu	206.00	206.00	1.10 times
30	INE752E07IU8	----- Do -----	Pari-passu	206.00	206.00	1.10 times
31	INE752E07IV6	----- Do -----	Pari-passu	206.00	206.00	1.10 times
32	INE752E07IW4	----- Do -----	Pari-passu	206.00	206.00	1.10 times
33	INE752E07IX2	----- Do -----	Pari-passu	206.00	206.00	1.10 times
34	INE752E07IY0	----- Do -----	Pari-passu	206.00	206.00	1.10 times
39	INE752E07IZ7	----- Do -----	Pari-passu	206.00	206.00	1.10 times
36	INE752E07JA8	----- Do -----	Pari-passu	206.00	206.00	1.10 times
37	INE752E07JI1	----- Do -----	Pari-passu	166.25	166.25	1.10 times
38	INE752E07JJ9	----- Do -----	Pari-passu	166.25	166.25	1.10 times
39	INE752E07JK7	----- Do -----	Pari-passu	166.25	166.25	1.10 times
40	INE752E07JL5	----- Do -----	Pari-passu	166.25	166.25	1.10 times
41	INE752E07JM3	----- Do -----	Pari-passu	166.25	166.25	1.10 times
42	INE752E07JN1	----- Do -----	Pari-passu	855.00	855.00	1.10 times
43	INE752E07JO9	----- Do -----	Pari-passu	1,800.00	1,800.00	1.10 times
44	INE752E07JW2	----- Do -----	Pari-passu	333.13	333.13	1.10 times
45	INE752E07JX0	----- Do -----	Pari-passu	333.13	333.13	1.10 times
46	INE752E07JY8	----- Do -----	Pari-passu	333.13	333.13	1.10 times
47	INE752E07JZ5	----- Do -----	Pari-passu	333.13	333.13	1.10 times
48	INE752E07KA6	----- Do -----	Pari-passu	333.13	333.13	1.10 times
49	INE752E07KH1	----- Do -----	Pari-passu	236.88	236.88	1.10 times
50	INE752E07KI9	----- Do -----	Pari-passu	236.88	236.88	1.10 times
51	INE752E07KJ7	----- Do -----	Pari-passu	236.88	236.88	1.10 times
52	INE752E07KK5	----- Do -----	Pari-passu	236.88	236.88	1.10 times
53	INE752E07KL3	----- Do -----	Pari-passu	236.88	236.88	1.10 times
54	INE752E07KM1	----- Do -----	Pari-passu	236.88	236.88	1.10 times
55	INE752E07KN9	----- Do -----	Pari-passu	1,990.00	1,990.00	1.10 times
56	INE752E07KU4	----- Do -----	Pari-passu	260.50	260.50	1.10 times
57	INE752E07KV2	----- Do -----	Pari-passu	260.50	260.50	1.10 times
58	INE752E07KW0	----- Do -----	Pari-passu	260.50	260.50	1.10 times
59	INE752E07KX8	----- Do -----	Pari-passu	260.50	260.50	1.10 times
60	INE752E07KY6	----- Do -----	Pari-passu	260.50	260.50	1.10 times
61	INE752E07KZ3	----- Do -----	Pari-passu	260.50	260.50	1.10 times

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62	INE752E07LB2	----- Do -----	Pari-passu	1,322.00	1,322.00	1.10 times
63	INE752E07LC0	----- Do -----	Pari-passu	1,322.00	1,322.00	1.10 times
64	INE752E07LI7	----- Do -----	Pari-passu	166.60	166.60	1.10 times
65	INE752E07LJ5	----- Do -----	Pari-passu	166.60	166.60	1.10 times
66	INE752E07LK3	----- Do -----	Pari-passu	166.60	166.60	1.10 times
67	INE752E07LL1	----- Do -----	Pari-passu	166.60	166.60	1.10 times
68	INE752E07LM9	----- Do -----	Pari-passu	166.60	166.60	1.10 times
69	INE752E07LN7	----- Do -----	Pari-passu	166.60	166.60	1.10 times
70	INE752E07LO5	----- Do -----	Pari-passu	166.60	166.60	1.10 times
71	INE752E07LQ0	----- Do -----	Pari-passu	1,454.00	1,454.00	1.10 times
72	INE752E07LR8	----- Do -----	Pari-passu	1,454.00	1,454.00	1.10 times
73	INE752E07LW8	----- Do -----	Pari-passu	220.00	220.00	1.10 times
74	INE752E07LX6	----- Do -----	Pari-passu	220.00	220.00	1.10 times
75	INE752E07LY4	----- Do -----	Pari-passu	220.00	220.00	1.10 times
76	INE752E07LZ1	----- Do -----	Pari-passu	220.00	220.00	1.10 times
77	INE752E07MA2	----- Do -----	Pari-passu	220.00	220.00	1.10 times
78	INE752E07MB0	----- Do -----	Pari-passu	220.00	220.00	1.10 times
79	INE752E07MC8	----- Do -----	Pari-passu	220.00	220.00	1.10 times
80	INE752E07MD6	----- Do -----	Pari-passu	220.00	220.00	1.10 times
81	INE752E07MG9	----- Do -----	Pari-passu	645.00	645.00	1.10 times
82	INE752E07MH7	----- Do -----	Pari-passu	645.00	645.00	1.10 times
83	INE752E07MJ3	----- Do -----	Pari-passu	435.00	435.00	1.10 times
84	INE752E07MK1	----- Do -----	Pari-passu	435.00	435.00	1.10 times
85	INE752E07MP0	----- Do -----	Pari-passu	244.00	244.00	1.10 times
86	INE752E07MQ8	----- Do -----	Pari-passu	244.00	244.00	1.10 times
87	INE752E07MR6	----- Do -----	Pari-passu	244.00	244.00	1.10 times
88	INE752E07MS4	----- Do -----	Pari-passu	244.00	244.00	1.10 times
89	INE752E07MT2	----- Do -----	Pari-passu	244.00	244.00	1.10 times
90	INE752E07MU0	----- Do -----	Pari-passu	244.00	244.00	1.10 times
91	INE752E07MV8	----- Do -----	Pari-passu	244.00	244.00	1.10 times
92	INE752E07MW6	----- Do -----	Pari-passu	244.00	244.00	1.10 times
93	INE752E07NA0	----- Do -----	Pari-passu	250.00	250.00	1.10 times
94	INE752E07NB8	----- Do -----	Pari-passu	250.00	250.00	1.10 times
95	INE752E07NC6	----- Do -----	Pari-passu	250.00	250.00	1.10 times
96	INE752E07ND4	----- Do -----	Pari-passu	250.00	250.00	1.10 times
97	INE752E07NE2	----- Do -----	Pari-passu	250.00	250.00	1.10 times
98	INE752E07NF9	----- Do -----	Pari-passu	250.00	250.00	1.10 times
99	INE752E07NG7	----- Do -----	Pari-passu	250.00	250.00	1.10 times
100	INE752E07NH5	----- Do -----	Pari-passu	250.00	250.00	1.10 times
101	INE752E07NI3	----- Do -----	Pari-passu	250.00	250.00	1.10 times
102	INE752E07NK9	----- Do -----	Pari-passu	466.00	466.00	1.10 times
103	INE752E07NL7	----- Do -----	Pari-passu	466.00	466.00	1.10 times
104	INE752E07NP8	----- Do -----	Pari-passu	333.00	333.00	1.10 times
105	INE752E07NQ6	----- Do -----	Pari-passu	333.00	333.00	1.10 times
106	INE752E07NR4	----- Do -----	Pari-passu	333.00	333.00	1.10 times

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107	INE752E07NS2	----- Do -----	Pari-passu	333.00	333.00	1.10 times
108	INE752E07NT0	----- Do -----	Pari-passu	333.00	333.00	1.10 times
109	INE752E07NU8	----- Do -----	Pari-passu	333.00	333.00	1.10 times
110	INE752E07NV6	----- Do -----	Pari-passu	333.00	333.00	1.10 times
111	INE752E07NW4	----- Do -----	Pari-passu	333.00	333.00	1.10 times
112	INE752E07NX2	----- Do -----	Pari-passu	333.00	333.00	1.10 times
113	INE752E07NZ7	----- Do -----	Pari-passu	1,000.00	1,000.00	1.10 times
114	INE752E07OA8	----- Do -----	Pari-passu	1,000.00	1,000.00	1.10 times
115	INE752E07OB6	----- Do -----	Pari-passu	1,240.00	1,240.00	1.10 times
116	INE752E07OC4	----- Do -----	Pari-passu	1,065.00	1,065.00	1.10 times
117	INE752E07OE0	----- Do -----	Pari-passu	2,060.00	2,060.00	1.10 times
118	INE752E07OF7	----- Do -----	Pari-passu	3,070.00	3,070.00	1.10 times
119	INE752E07OG5	----- Do -----	Pari-passu	3,060.00	3,060.00	1.10 times
120	INE752E07OH3	----- Do -----	Pari-passu	2,000.00	2,000.00	1.10 times
Total				50,131.46	50,131.46	

*Figures are rounded off upto 2 decimal points.

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





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Table - II - Calculation of Asset Coverage for the Borrowings other than mentioned in Table - I

Sr. No.	Particulars		Amount (in Crores)
i.	Net assets of the listed entity available for lenders (Other than mentioned in Table-I) Property Plant & Equipment (excluding intangible assets and prepaid expenses) Add: Investments Add: Cash & Bank Balances Add: Other current/ Non-current assets excluding deferred tax assets Less: Total assets available for secured lenders on pari passu charge basis under the Table-I Less: Unsecured current/ non-current liabilities Less: Interest accrued/ payable on borrowings other than mentioned in Table-I	A	1,73,207.42
ii.	Total Borrowings (Other than mentioned in Table - I)	B	87,299.70
	- Term loan (Secured)		8,775.02
	- Term loan (Unsecured)		15,607.11
	- Non-convertible Debt Securities (Unsecured)		15,337.40
	- Foreign Currency Loan (Secured)		32,405.86
	- Foreign Currency Loan (Unsecured)		9,598.56
	- CC/ OD Limits		-
	- Interest accrued/payable on Term Loans		132.46
	- Interest accrued/payable on Unsecured Bonds		592.65
	- Interest accrued/payable on Foreign Currency Loans		182.87
	- Other Borrowings (Commercial Papers and Short-Term Loans)		4,655.00
	- Interest accrued/payable on Other Borrowings (Commercial Papers and Short-Term Loans)		9.42
	- IND - AS adjustment for effective Interest rate on Bonds (Unsecured)		(1.00)
	- IND - AS adjustment for effective Interest rate on Foreign Currency Loan		4.35
iii.	Asset Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	A/B	1.98





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

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

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

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

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

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





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CERTIFICATE

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

Sub: Independent Statutory Auditor's Certificate with respect to funds raised from issuance of bonds and their utilization till Quarter-1, FY 2022-23.

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 56(1) (a) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") with respect to funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company in Quarter-1, FY 2022-23.

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 till Quarter-1, FY 2022-23.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to funds raised through issuance of bonds and their utilization during the Quarter-1, FY 2022-23.

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 30th June 2022 and further information and explanations given to us, we hereby certify that the Company has raised Rs. 529.90 Crore during the Financial Year 2021-22 by issuance of bonds (Non-Convertible Securities) and the funds raised





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are utilized till Quarter-1, FY 2022-23 for the purpose/object mentioned in the Term Sheet of Information Memorandum of Bonds. For details refer Annexure 1.

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 till the Quarter-1, FY 2022-23. Our certificate should not to be used for any other purpose or by any person other than the addresses of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For PSD & Associates
Chartered Accountants

Firm's Registration Number 004501C



Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 22072846AONSNC2842
Place: Gurugram
Date: 08-08-2022



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Annexure - 1

Summary of bonds issued and their utilization

Rs. in Crore

Bond Issue	Date of Raising	Amount raised	Utilization till 30-06-2022	Purpose
6.05% POWERGRID Bond LXIX Issue (Unsecured)	25.03.2022	529.90	529.90	100% For part financing of capital expenditure of the Company, wholly owned subsidiaries and JVs through Inter Corporate Loan(s) also.
Total		529.90	529.90	

