

07th November, 2023

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

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

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898
EQ – ISIN INE752E01010

Sub: Unaudited Financial Results for the quarter and Half year ended 30th September, 2023 & declaration of 1st Interim Dividend for the FY 2023-24.

Dear Sir,

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors in their meeting held today i.e. Tuesday, 07th November, 2023 approved Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September, 2023. The copy of Unaudited Financial Results is attached.

Further, in terms of Regulation 30 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is also informed that the Board of Directors have approved the payment of Interim Dividend of Rs. 4/- per equity share of Rs. 10/- each (@40% of the paid-up equity share capital) for the Financial Year 2023-24.

The Interim Dividend shall be paid to the Members on 06th December, 2023.

The Board Meeting commenced at 04:30 p.m. and concluded at 05:30 p.m.

Thanking You,

Yours faithfully,

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

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

CIN : L40101DL1989GOI038121

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

Statement of Standalone Un-audited Financial Results for the quarter and half year ended 30 September 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
	Continuing Operations						
I	Revenue From Operations	10,419.41	10,244.62	10,468.33	20,664.03	20,748.74	42,614.07
II	Other Income	786.40	643.61	535.58	1,430.01	1,100.47	2,613.45
III	Total Income (I+II)	11,205.81	10,888.23	11,003.91	22,094.04	21,849.21	45,227.52
IV	EXPENSES						
	Employee benefits expense	554.73	573.47	633.10	1,128.20	1,169.04	2,400.35
	Finance costs	2,389.13	2,121.41	2,196.36	4,510.54	4,169.36	9,707.20
	Depreciation and amortisation expense	3,141.78	3,141.42	3,198.35	6,283.20	6,381.60	12,858.52
	Other expenses	657.45	666.36	964.34	1,323.81	1,984.27	3,274.50
	Total expenses (IV)	6,743.09	6,502.66	6,992.15	13,245.75	13,704.27	28,240.57
V	Profit before Tax and Regulatory Deferral Account Balances (III-IV)	4,462.72	4,385.57	4,011.76	8,848.29	8,144.94	16,986.95
VI	Tax expense:						
	Current tax - Current Year	772.17	760.68	694.96	1,532.85	1,410.89	2,948.58
	- Earlier Years	-	-	-	-	-	(73.76)
	Deferred tax	(262.71)	(203.72)	(316.97)	(466.43)	(533.98)	(755.98)
		509.46	556.96	377.99	1,066.42	876.91	2,118.84
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	3,953.26	3,828.61	3,633.77	7,781.87	7,268.03	14,868.11
VIII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	(158.36)	(344.03)	(34.06)	(502.39)	45.94	256.43
IX	Profit from Continuing Operations (VII+VIII)	3,794.90	3,484.58	3,599.71	7,279.48	7,313.97	15,124.54
X	Profit before Tax from Discontinued Operations	46.69	69.58	56.03	116.27	111.00	227.74
XI	Tax expense of discontinued operations	7.63	11.51	4.59	19.14	7.89	16.74
XII	Profit from Discontinued Operations (X-XI)(refer note 4)	39.06	58.07	51.44	97.13	103.11	211.00
XIII	Profit for the period (IX+XII)	3,833.96	3,542.65	3,651.15	7,376.61	7,417.08	15,335.54
XIV	Other Comprehensive Income						
	Continuing Operations						
	Items that will not be reclassified to profit or loss (net of tax)	(138.82)	(66.86)	143.42	(205.68)	78.37	(108.04)
XV	Discontinued Operations (refer note 4)						
	Items that will not be reclassified to profit or loss (net of tax)	(0.47)	(0.48)	0.35	(0.95)	0.68	1.34
XVI	Total Comprehensive Income from Continuing Operations (IX+XIV)	3,656.08	3,417.72	3,743.13	7,073.80	7,392.34	15,016.50
XVII	Total Comprehensive Income from Discontinued Operations (XII+XV)	38.59	57.59	51.79	96.18	103.79	212.34
XVIII	Total Comprehensive Income for the period (XVI+XVII)	3,694.67	3,475.31	3,794.92	7,169.98	7,496.13	15,228.84
XIX	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	6,975.45	6,975.45	9,300.60	6,975.45	6,975.45
XX	Earnings per equity share from continuing operations (Face value of ₹10/- each)						
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.08	3.75	3.87	7.83	7.86	16.26
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.25	4.12	3.92	8.37	7.82	15.98
XXI	Earnings per equity share from discontinued operations (Face value of ₹10/- each): Basic & Diluted (In ₹)	0.04	0.06	0.05	0.10	0.11	0.23
XXII	Earnings per equity share from continuing and discontinued operations (Face value of ₹10/- each)						
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.12	3.81	3.92	7.93	7.97	16.49
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.29	4.18	3.97	8.47	7.93	16.21

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 Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at	
		30.09.2023 (Un-audited)	31.03.2023 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant & equipment	1,65,523.47	1,70,801.36
	Capital work-in-progress	8,046.49	7,668.13
	Intangible assets	1,423.57	1,476.19
	Intangible assets under development	30.99	31.08
	Financial assets		
	Investments	7,741.20	7,414.95
	Trade receivables	385.77	695.57
	Loans	18,529.94	16,897.29
	Other non-current financial assets	4,209.56	4,170.04
	Other non-current assets	4,806.90	4,912.17
		2,10,697.89	2,14,066.78
2	Current assets		
	Inventories	1,319.28	1,323.55
	Financial assets		
	Trade receivables	10,857.37	12,381.52
	Cash and cash equivalents	3,839.00	4,146.24
	Bank balances other than Cash and cash equivalents	672.62	588.20
	Loans	529.54	455.10
	Other current financial assets	2,252.21	2,571.32
	Other current assets	299.40	216.23
		19,769.42	21,682.16
	Assets Classified as Held for Sale (refer note 4 and 5)	1,508.63	260.86
		21,278.05	21,943.02
3	Regulatory Deferral Account Balances	9,675.01	10,283.76
	TOTAL ASSETS	2,41,650.95	2,46,293.56
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	9,300.60	6,975.45
	Other Equity	77,400.22	75,868.73
		86,700.82	82,844.18
2	Liabilities		
(i)	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,06,645.70	1,13,891.29
	Lease Liabilities	38.59	61.63
	Other non-current financial liabilities	3,514.01	3,564.67
	Provisions	601.74	577.61
	Deferred tax liabilities (Net)	10,136.47	10,619.90
	Other non-current liabilities	4.18	197.10
		1,20,940.69	1,28,912.20
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	13,203.87	12,703.61
	Lease Liabilities	3.32	4.09
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	32.34	48.69
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	232.34	276.33
	Other current financial liabilities	6,741.64	7,392.53
	Other current liabilities	2,325.86	3,132.40
	Provisions	1,017.46	781.41
	Current tax liabilities (net)	-	34.60
		23,556.83	24,373.66
	Liabilities directly associated with Assets Classified as Held for Sale (refer note 4)	592.75	-
		24,149.58	24,373.66
3	Deferred Revenue	9,859.86	10,163.52
	TOTAL EQUITY AND LIABILITIES	2,41,650.95	2,46,293.56



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

Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Half Year ended	
		30.09.2023	30.09.2022
		(Un-audited)	(Un-audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances (including discontinued operations)	8,964.56	8,255.94
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(502.39)	45.94
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(106.36)	9.73
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	8,355.81	8,311.61
	Adjustment for :		
	Depreciation & amortisation expenses	6,326.44	6,421.89
	Transfer from Grants in Aid	(153.95)	(159.93)
	Deferred revenue - Advance against Depreciation	(66.48)	(74.16)
	Provisions	4.43	6.27
	Changes in fair value of financial instruments through profit or loss	(4.47)	(3.58)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	7.56	3.41
	Deferred Foreign Currency Fluctuation Asset	154.41	(1,149.07)
	Deferred Income from Foreign Currency Fluctuation	(83.23)	1,180.48
	Regulatory Deferral Account Debit Balances	608.75	(55.67)
	Finance Costs	4,526.25	4,187.57
	Provisions Written Back	(5.46)	(4.90)
	Interest income on Deposits, Bonds and loans to Subsidiaries & JVs, PG InvIT etc	(846.81)	(587.41)
	Surcharge income	(40.47)	(106.23)
	Income from finance lease	(46.16)	(66.12)
	Dividend income	(360.49)	(226.51)
		10,020.32	9,366.04
	Operating profit before Changes in Assets and Liabilities	18,376.13	17,677.65
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(7.13)	16.58
	(Increase)/Decrease in Trade Receivables	1,581.79	(5,469.25)
	(Increase)/Decrease in Other Financial Assets	168.52	2,706.62
	(Increase)/Decrease in Other Non-current Assets	(12.00)	(2.80)
	(Increase)/Decrease in Other Current Assets	(118.09)	(127.63)
	Increase/(Decrease) in Liabilities & Provisions	(555.01)	(822.32)
		1,058.08	(3,698.80)
	Cash generated from operations	19,434.21	13,978.85
	Direct taxes paid	(1,487.01)	(1,452.61)
	Net Cash from Operating Activities	17,947.20	12,526.24
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(2,156.22)	(914.91)
	Investments in Subsidiaries, JVs & others (Net)	(531.77)	(222.45)
	Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	(1,602.64)	(1,094.08)
	Financial lease receipts	54.20	123.04
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	763.06	511.39
	Surcharge received	57.24	57.12
	Dividend received	336.13	226.51
	Net Cash from/(used in) Investing Activities	(3,080.00)	(1,313.38)



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C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	2,103.00	1,902.44
	Current	-	7,845.00
	Repayment of Borrowings		
	Non Current	(8,230.04)	(4,825.68)
	Current	(700.00)	(11,045.00)
	Repayment of Lease Liabilities (Including interest)	(3.03)	(1.65)
	Finance Costs paid	(5,031.03)	(4,233.66)
	Dividend paid	(3,313.34)	(1,569.48)
	Net Cash used in Financing Activities	(15,174.44)	(11,928.03)
D.	Net change in Cash and Cash equivalents (A+B+C)	(307.24)	(715.17)
E.	Cash and Cash equivalents (Opening balance)	4,146.24	2,457.47
F.	Cash and Cash equivalents (Closing balance) *	3,839.00	1,742.30

* Includes ₹639.27crore (corresponding half year ₹1,405.97 crore) held in designated accounts which is not available for use by the Company.



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

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

**Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities
for the quarter and half year ended 30 September 2023**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)						
	- Transmission	10,358.64	10,200.01	10,411.78	20,558.65	20,627.28	42,647.15
	- Consultancy	156.80	123.89	139.23	280.69	372.69	528.70
	Total Revenue including allocable Other Income	10,515.44	10,323.90	10,551.01	20,839.34	20,999.97	43,175.85
B.	Segment Results						
	Profit before Interest and Tax						
	- Transmission	5,927.98	5,506.78	5,675.28	11,434.76	11,365.22	24,862.69
	- Consultancy	41.61	19.01	38.67	60.62	155.51	90.51
	Total Profit before Interest and Tax	5,969.59	5,525.79	5,713.95	11,495.38	11,520.73	24,953.20
	Add:						
	Other unallocated income	690.37	564.33	452.90	1,254.70	849.24	2,051.67
	Less :						
	Unallocated interest and finance charges	2,389.13	2,121.41	2,196.36	4,510.54	4,169.36	9,707.20
	Profit before Tax (including Regulatory Deferral Account Balances) from continuing operations	4,270.83	3,968.71	3,970.49	8,239.54	8,200.61	17,297.67
	Profit before Tax from Discontinued Operations (refer note 4)	46.69	69.58	56.03	116.27	111.00	227.74
	Profit before Tax (including Regulatory Deferral Account Balances)	4,317.52	4,038.29	4,026.52	8,355.81	8,311.61	17,525.41
C.	Segment Assets						
	- Transmission	2,00,645.15	2,04,866.93	2,12,318.47	2,00,645.15	2,12,318.47	2,07,554.51
	- Consultancy	1,251.57	1,268.24	1,474.25	1,251.57	1,474.25	1,578.62
	- Telecom	-	1,107.43	970.40	-	970.40	1,083.58
	- Unallocated Assets	38,245.60	37,503.21	34,237.66	38,245.60	34,237.66	35,815.99
	- Assets Classified as Held for Sale (refer note 4 and 5)	1,508.63	260.86	260.86	1,508.63	260.86	260.86
	Total Segment Assets	2,41,650.95	2,45,006.67	2,49,261.64	2,41,650.95	2,49,261.64	2,46,293.56
D.	Segment Liabilities						
	- Transmission	12,746.87	12,583.14	13,169.91	12,746.87	13,169.91	12,892.08
	- Consultancy	2,263.16	2,353.11	2,129.38	2,263.16	2,129.38	2,670.81
	- Telecom	-	581.37	652.58	-	652.58	637.16
	- Unallocated Liabilities	1,39,347.35	1,43,169.56	1,51,222.85	1,39,347.35	1,51,222.85	1,47,249.33
	- Liabilities directly associated with Assets Classified as Held for Sale (refer note 4)	592.75	-	-	592.75	-	-
	Total Segment Liabilities	1,54,950.13	1,58,687.18	1,67,174.72	1,54,950.13	1,67,174.72	1,63,449.38

Notes:

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



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Additional Information on Standalone basis pursuant to Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	77,400.22	79,344.04	75,111.47	77,400.22	75,111.47	75,868.73
2	Net Worth	86,700.82	86,319.49	82,086.92	86,700.82	82,086.92	82,844.18
3	Total Borrowings	1,19,849.57	1,22,694.71	1,30,575.96	1,19,849.57	1,30,575.96	1,26,594.90
4	Bonds Redemption Reserve	3,282.13	3,834.73	4,962.70	3,282.13	4,962.70	4,168.17
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.38	1.42	1.59	1.38	1.59	1.53
6	Debt Service Coverage Ratio (DSCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]	1.23	1.73	2.18	1.43	2.06	1.52
7	Interest Service Coverage Ratio (ISCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]	3.92	4.15	4.22	4.03	4.44	3.93
8	Current Ratio [Current Assets/Current Liabilities]	0.85	0.96	0.71	0.85	0.71	0.90
9	Long Term Debt to Working Capital [(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/(Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]	12.40	10.82	15.25	12.40	15.25	13.15
10	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	-	-	-	-	-	-
11	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.15	0.15	0.18	0.15	0.18	0.15
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.50	0.50	0.52	0.50	0.52	0.51
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	3.36	3.13	2.96	3.35	3.57	3.85
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	31.48	31.29	31.14	31.57	31.27	32.22
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]	95%	93%	91%	94%	92%	92%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	36%	34%	34%	35%	35%	35%

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



Notes to Standalone financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.
(b) The company has recognised Transmission income during the quarter and half year ended 30 September 2023 as per the following:
 - (i) ₹ 9,730.17 Crore for the quarter (corresponding previous quarter ₹ 7,887.89 Crore) and ₹ 18,591.60 Crore for the half year (corresponding previous half year ended ₹ 13,855.34 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
 - (ii) ₹ 467.17 Crore for the quarter (corresponding previous quarter ₹ 2,190.78 Crore) and ₹ 1,588.67 Crore for the half year (corresponding previous half year ₹ 6,071.98 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 ₹ 230.54 crore (increase) for the quarter (corresponding previous quarter ₹ 417.11 Crore (increase)) and ₹ 444.90 crore (increase) for the half year (corresponding previous half year ₹ 768.36 Crore (increase)) pertaining to earlier years.
2. The Company has issued 2,32,51,50,955 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 12 September 2023. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented.
3. The Company, in its 34th Annual General Meeting held on 30 August 2023, has declared and subsequently paid final dividend of ₹ 4.75 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹10.00 per share paid earlier, totalling to ₹ 14.75 per share (pre-bonus) for the financial year 2022-23. The Company, in its Board Meeting held on 07 November 2023, has declared interim dividend of ₹4.00 per share (post-bonus) for financial year 2023-24.
4. The Board of directors in their meeting held on 14 July 2023 has approved the proposal for transfer of Telecommunications Business of the company to Powergrid Teleservices Limited (PTL), a wholly owned subsidiary of the company. Telecommunications Business being transferred to PTL is presented as Discontinued Operations in the Statement of Profit and Loss and assets and liabilities to be transferred to PTL are classified as "Assets Classified as Held for Sale" amounting to ₹ 1,247.77 Crore and "Liabilities directly associated with Assets Classified as Held for Sale" amounting to ₹ 592.75 Crore respectively in line with Ind AS 105.
5. During the year ended 31 March 2022, the Company has monetised 74% of shareholding of five (05 No's) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust') and balance 26% shares of one of SPVs was transferred in March 2022. Remaining 26% shareholding amounting to ₹ 260.86 Crore of 4 no. of SPVs to be monetised in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale".



6. The company has implemented the amendments to Ind AS 12 which has resulted in an increase of ₹8.70crore in Other Equity as on 01 April 2022 and a decrease of ₹ 2.52 crore in deferred tax expense of FY 2022-23.
7. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
8. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 07 November 2023.
9. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and half year ended 30 September 2023.
10. Previous period figures have been regrouped / rearranged wherever considered necessary.



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

CIN : L40101DL1989GOI038121

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

Statement of Consolidated Un-audited Financial Results for the quarter and half year ended 30 September 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	11,267.07	11,048.13	11,150.57	22,315.20	22,055.78	45,581.28
II	Other Income	263.36	209.47	198.87	472.83	462.20	1,024.36
III	Total Income (I+II)	11,530.43	11,257.60	11,349.44	22,788.03	22,517.98	46,605.64
IV	EXPENSES						
	Employee benefits expense	581.87	600.54	657.59	1,182.41	1,220.42	2,508.53
	Finance costs	2,341.26	2,057.23	2,187.37	4,398.49	4,147.07	9,633.94
	Depreciation and amortisation expense	3,277.04	3,265.75	3,317.31	6,542.79	6,612.57	13,333.38
	Other expenses	776.83	764.99	1,067.13	1,541.82	2,160.28	3,594.62
	Total expenses (IV)	6,977.00	6,688.51	7,229.40	13,665.51	14,140.34	29,070.47
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Tax and Regulatory Deferral Account Balances (III-IV)	4,553.43	4,569.09	4,120.04	9,122.52	8,377.64	17,535.17
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(38.28)	(5.09)	(24.37)	(43.37)	(28.92)	(82.12)
VII	Profit before Tax and Regulatory Deferral Account Balances (V+VI)	4,515.15	4,564.00	4,095.67	9,079.15	8,348.72	17,453.05
VIII	Tax expense:						
	Current tax - Current Year	789.58	781.81	713.97	1,571.39	1,446.13	3,018.28
	- Earlier Years	-	-	-	-	-	(73.76)
	Deferred tax	(215.92)	(160.67)	(304.54)	(376.59)	(506.73)	(662.64)
		573.66	621.14	409.43	1,194.80	939.40	2,281.88
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,941.49	3,942.86	3,686.24	7,884.35	7,409.32	15,171.17
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	(160.07)	(345.70)	(35.95)	(505.77)	42.26	248.57
XI	Profit for the period (IX+X)	3,781.42	3,597.16	3,650.29	7,378.58	7,451.58	15,419.74
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	(139.29)	(67.34)	143.77	(206.63)	79.05	(106.69)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	0.05	(0.32)	0.16	(0.27)	0.23	2.19
XIII	Total Comprehensive Income for the period (XI+XII)	3,642.18	3,529.50	3,794.22	7,171.68	7,530.86	15,315.24
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	6,975.45	6,975.45	9,300.60	6,975.45	6,975.45
XV	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.06	3.87	3.92	7.93	8.01	16.58
XVI	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.24	4.24	3.97	8.48	7.97	16.31

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 Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at	
		30.09.2023 (Un-audited)	31.03.2023 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant & equipment	1,80,239.67	1,83,777.39
	Capital work-in-progress	13,922.18	13,741.24
	Intangible assets	1,607.49	1,659.60
	Intangible assets under development	31.17	31.08
	Investments in Joint Ventures accounted for using the equity method	1,895.99	1,714.65
	Financial assets		
	Investments	1,558.15	1,774.46
	Trade receivables	407.14	733.18
	Loans	468.81	446.44
	Other non-current financial assets	6,846.26	5,953.45
	Other non-current assets	5,437.47	5,561.25
		2,12,414.33	2,15,392.74
2	Current assets		
	Inventories	1,361.00	1,339.95
	Financial assets		
	Trade receivables	11,640.67	12,961.35
	Cash and cash equivalents	4,692.55	5,192.17
	Bank balances other than Cash and cash equivalents	2,408.66	2,192.41
	Loans	114.78	107.03
	Other current financial assets	2,630.78	2,384.86
	Other current assets	357.18	229.74
		23,205.62	24,407.51
	Assets Classified as Held for Sale (refer note 4)	260.86	260.86
		23,466.48	24,668.37
3	Regulatory deferral account balances	9,621.61	10,234.44
	TOTAL ASSETS	2,45,502.42	2,50,295.55
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	9,300.60	6,975.45
	Other Equity	77,584.76	76,050.84
		86,885.36	83,026.29
2	Liabilities		
(i)	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,06,645.70	1,13,891.29
	Lease Liabilities	39.11	62.17
	Other non-current financial liabilities	3,539.59	3,564.67
	Provisions	602.00	577.87
	Deferred tax liabilities (Net)	10,274.81	10,667.09
	Other non-current liabilities	279.03	200.36
		1,21,380.24	1,28,963.45
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	13,203.87	12,703.61
	Lease Liabilities	3.36	4.13
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	34.55	49.34
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	248.84	278.45
	Other current financial liabilities	9,885.21	10,711.68
	Other current liabilities	2,738.71	3,326.10
	Provisions	1,253.74	1,016.22
	Current tax liabilities (net)	8.68	52.76
		27,376.96	28,142.29
3	Deferred Revenue	9,859.86	10,163.52
	TOTAL EQUITY AND LIABILITIES	2,45,502.42	2,50,295.55



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 Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Half Year ended	
		30.09.2023	30.09.2022
		(Un-audited)	(Un-audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	9,079.15	8,348.72
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(505.77)	42.26
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(107.07)	8.95
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	8,466.31	8,399.93
	Adjustment for :		
	Depreciation & amortisation expenses	6,542.79	6,612.57
	Transfer from Grants in Aid	(153.95)	(159.93)
	Deferred revenue - Advance against Depreciation	(66.48)	(74.16)
	Provisions	4.43	8.95
	Changes in fair value of financial instruments through profit or loss	(4.47)	(3.58)
	Share of net profits of joint ventures accounted for using equity method	43.37	28.92
	Net Loss on Disposal / Write off of Property, Plant & Equipment	7.56	3.41
	Deferred Foreign Currency Fluctuation Asset	154.41	(1,149.07)
	Deferred Income from Foreign Currency Fluctuation	(83.24)	1,180.48
	Regulatory Deferral Account Debit Balances	612.84	(51.21)
	Finance Costs	4,398.49	4,147.07
	Provisions Written Back	(5.46)	(4.90)
	Interest income on Deposits, Bonds , loans to JVs, PG InvIT etc	(208.65)	(106.97)
	Surcharge income	(44.05)	(112.76)
	Income from finance lease	(200.32)	(101.33)
	Dividend income	(40.76)	(62.81)
		10,956.51	10,154.68
	Operating profit before Changes in Assets and Liabilities	19,422.82	18,554.61
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(16.23)	10.26
	(Increase)/Decrease in Trade Receivables	1,710.73	(5,561.73)
	(Increase)/Decrease in Other Financial Assets	(323.70)	2,484.46
	(Increase)/Decrease in Other Non-current Assets	(11.19)	2.78
	(Increase)/Decrease in Other Current Assets	(127.44)	(154.35)
	Increase/(Decrease) in Liabilities & Provisions	(789.36)	(592.27)
		442.81	(3,810.85)
	Cash generated from operations	19,865.63	14,743.76
	Direct taxes paid	(1,535.58)	(1,472.68)
	Net Cash from Operating Activities	18,330.05	13,271.08
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(3,859.59)	(2,150.06)
	Investments in joint venture companies & others	(237.98)	-
	(Increase)/Decrease in Investments in other companies	-	3.28
	Loans & Advances to Joint Venture/Associate Companies (including repayments)	-	0.62
	Financial lease receipts	138.86	123.04
	Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	184.91	90.81
	Surcharge received	60.07	59.60
	Dividend received from joint venture companies	26.54	26.66
	Dividend received from other investments	31.40	62.81
	Net Cash from/(used in) Investing Activities	(3,655.79)	(1,783.24)



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C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	2,103.00	1,902.43
	Current	-	7,845.00
	Repayment of Borrowings		
	Non Current	(8,230.04)	(4,825.68)
	Current	(700.00)	(11,045.00)
	Repayment of Lease Liabilities (Including interest)	(3.07)	(1.70)
	Finance Costs paid	(5,030.43)	(4,233.92)
	Dividend paid	(3,313.34)	(1,569.48)
	Net Cash used in Financing Activities	(15,173.88)	(11,928.35)
D.	Net change in Cash and Cash equivalents (A+B+C)	(499.62)	(440.51)
E.	Cash and Cash equivalents (Opening balance) (including classified as held for sale)	5,192.17	2,577.11
F.	Cash and Cash equivalents (Closing balance) *	4,692.55	2,136.60

* Includes ₹639.27crore (corresponding half year ₹1,405.97 crore) held in designated accounts which is not available for use by the Group.



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

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

**Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the quarter and half year ended 30 September 2023**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)						
	- Transmission	10,991.96	10,829.67	10,920.50	21,821.63	21,623.48	44,965.81
	- Consultancy	181.61	126.74	141.18	308.35	376.57	536.62
	- Telecom	224.99	212.19	205.01	437.18	395.33	813.74
	Total	11,398.56	11,168.60	11,266.69	22,567.16	22,395.38	46,316.17
	Less: Inter Segment Revenue	44.49	34.83	38.88	79.32	83.38	165.04
	Total Revenue including allocable Other Income	11,354.07	11,133.77	11,227.81	22,487.84	22,312.00	46,151.13
B.	Segment Results						
	Profit before Interest and Tax						
	- Transmission	6,401.96	5,975.87	6,027.42	12,377.83	12,061.38	26,618.13
	- Consultancy	44.96	16.45	37.87	61.41	156.82	84.26
	- Telecom	77.45	91.29	76.93	168.74	151.74	313.41
	Total Profit before Interest and Tax	6,524.37	6,083.61	6,142.22	12,607.98	12,369.94	27,015.80
	Add:						
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(38.28)	(5.09)	(24.37)	(43.37)	(28.92)	(82.12)
	Other unallocated income	176.36	123.83	121.63	300.19	205.98	454.51
	Less :						
	Unallocated interest and finance charges	2,341.26	2,057.23	2,187.37	4,398.49	4,147.07	9,633.94
	Profit before Tax (including Regulatory Deferral Account Balances)	4,321.19	4,145.12	4,052.11	8,466.31	8,399.93	17,754.25
C.	Segment Assets						
	- Transmission	2,20,918.84	2,24,209.96	2,29,350.91	2,20,918.84	2,29,350.91	2,25,499.48
	- Consultancy	1,390.77	1,324.23	1,480.88	1,390.77	1,480.88	1,633.71
	- Telecom	955.91	1,116.37	979.39	955.91	979.39	1,092.53
	- Unallocated Assets	21,976.04	22,012.42	20,572.55	21,976.04	20,572.55	21,808.97
	- Assets Classified as Held for Sale (refer note 4)	260.86	260.86	260.86	260.86	260.86	260.86
	Total Segment Assets	2,45,502.42	2,48,923.84	2,52,644.59	2,45,502.42	2,52,644.59	2,50,295.55
D.	Segment Liabilities						
	- Transmission	15,184.45	15,275.17	15,715.84	15,184.45	15,715.84	15,733.66
	- Consultancy	2,407.14	2,417.01	2,136.95	2,407.14	2,136.95	2,728.17
	- Telecom	474.26	581.93	653.06	474.26	653.06	637.64
	- Unallocated Liabilities	1,40,551.21	1,44,093.21	1,51,921.07	1,40,551.21	1,51,921.07	1,48,169.79
	Total Segment Liabilities	1,58,617.06	1,62,367.32	1,70,426.92	1,58,617.06	1,70,426.92	1,67,269.26

Notes

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



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

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Additional Information on Consolidated basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

as at and for the quarter and half year ended 30 September 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	77,584.76	79,581.07	75,242.22	77,584.76	75,242.22	76,050.84
2	Net Worth	86,885.36	86,556.52	82,217.67	86,885.36	82,217.67	83,026.29
3	Total Borrowings	1,19,849.57	1,22,694.71	1,30,575.96	1,19,849.57	1,30,575.96	1,26,594.90
4	Bonds Redemption Reserve	3,282.13	3,834.73	4,962.70	3,282.13	4,962.70	4,168.17
5	Debt Equity Ratio <i>[Total Borrowings/Shareholder's Equity]</i>	1.38	1.42	1.59	1.38	1.59	1.52
6	Debt Service Coverage Ratio (DSCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal</i>	1.24	1.77	2.21	1.45	2.09	1.54
7	Interest Service Coverage Ratio (ISCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]</i>	4.02	4.33	4.29	4.17	4.53	4.02
8	Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.86	0.95	0.72	0.86	0.72	0.88
9	Long Term Debt to Working Capital <i>[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]</i>	12.90	11.21	16.13	12.90	16.13	14.76
10	Bad debts to Account Receivable Ratio <i>[Bad debts/Average Trade Receivables]</i>	-	-	-	-	-	-
11	Current Liability Ratio <i>[Current Liabilities/Total Liabilities]</i>	0.17	0.17	0.20	0.17	0.20	0.17
12	Total Debts to Total Assets <i>[Total Borrowings/Total Assets]</i>	0.49	0.49	0.52	0.49	0.52	0.51
13	Debtors Turnover <i>[Annualised Revenue from Operations/Average Trade Receivables]</i>	3.40	3.17	3.00	3.39	3.61	3.88
14	Inventory Turnover <i>[Annualised Revenue from Operations/Average Inventory]</i>	32.81	32.69	32.28	32.93	32.49	33.63
15	Operating Margin (%) <i>[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]</i>	90%	89%	88%	89%	89%	89%
16	Net Profit Margin (%) <i>[Profit for the Period/Revenue from Operations]</i>	34%	33%	33%	33%	34%	34%



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

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The Subsidiaries, Joint Venture & Associates Companies considered in Consolidated Un-audited Financial Results for the quarter and half year ended 30 September 2023

Subsidiary Companies		Ownership (%)
Incorporated in India		
1	Powergrid NM Transmission Limited	100%
2	Powergrid Unchahar Transmission Limited	100%
3	Powergrid Southern Interconnector Transmission System Limited	100%
4	Powergrid Vemagiri Transmission Limited	100%
5	Powergrid Medinipur Jeerat Transmission Limited	100%
6	Powergrid Mithilanchal Transmission Limited	100%
7	Powergrid Varanasi Transmission System Limited	100%
8	Powergrid Jawaharpur Firozabad Transmission Limited	100%
9	Powergrid Khetri Transmission System Limited	100%
10	Powergrid Bhuj Transmission Limited	100%
11	Powergrid Bhind Guna Transmission Limited	100%
12	Powergrid Ajmer Phagi Transmission Limited	100%
13	Powergrid Fatehgarh Transmission Limited	100%
14	Powergrid Rampur Sambhal Transmission Limited	100%
15	Powergrid Meerut Simbhalvali Transmission Limited	100%
16	Central Transmission Utility of India Limited	100%
17	Powergrid Ramgarh Transmission Limited	100%
18	Powergrid Himachal Transmission Limited	100%
19	Powergrid Bikaner Transmission System Limited	100%
20	Powergrid Sikar Transmission Limited	100%
21	Powergrid Bhadla Transmission Limited	100%
22	Powergrid Aligarh Sikar Transmission Limited	100%
23	Powergrid Teleservices Limited	100%
24	Powergrid Energy Services Limited	100%
25	Powergrid Narela Transmission Limited (Erstwhile Khetri-Narela Transmission Limited)	100%
26	Powergrid Gomti Yamuna Transmission Limited (Erstwhile Mohanlalganj Transmission Limited)	100%
27	Powergrid Neemuch Transmission System Limited (Erstwhile Neemuch Transmission Limited)	100%
28	Powergrid ER NER Transmission Limited (Erstwhile ER NER Transmission Limited)	100%
29	Powergrid ERWR Power Transmission Limited (Erstwhile ERWR Power Transmission Limited)	100%
30	Powergrid Khavda RE Transmission System Limited (Erstwhile Khavda RE Transmission Limited)	100%
31	Powergrid Khavda II- B Transmission Limited (Erstwhile Khavda II-B Transmission Limited)	100%
32	Powergrid Khavda II-C Transmission Limited (Erstwhile Khavda II-C Transmission Limited)	100%
33	Powergrid KPS2 Transmission System Limited (Erstwhile KPS2 Transmission Limited)	100%
34	Powergrid KPS3 Transmission Limited (Erstwhile KPS3 Transmission Limited)	100%
35	Powergrid Raipur Pool Dhamtari Transmission Limited (Erstwhile Raipur Pool Dhamtari Transmission Limited)	100%
36	Powergrid Dharamjaigarh Transmission Limited (Erstwhile Dharamjaigarh Transmission Limited)	100%
37	Powergrid Bhadla Sikar Transmission Limited (Erstwhile Bhadla Sikar Transmission Limited)	100%
38	Ananthpuram Kurnool Transmission Limited ¹	100%
39	Bhadla III Transmission Limited ¹	100%

¹ 100% equity acquired from PFC Consulting Limited on 27.09.2023.

Joint Ventures		Ownership (%)
Incorporated in India		
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited	26%
3	Parbati Koldam Transmission Company Limited	26%
4	Sikkim Power Transmission Limited (Erstwhile Teestavalley Power Transmission Limited) ¹	30.92%
5	North East Transmission Company Limited	26%
6	National High Power Test Laboratory Private Limited	20%
7	Bihar Grid Company Limited	50%
8	Cross Border Power Transmission Company Limited	26%
9	RINL Powergrid TLT Private Limited ²	50%
10	Energy Efficiency Services Limited	37.72%
11	Butwal-Gorakhpur Cross Border Power Transmission Limited	50%



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

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Incorporated outside India	
12	Power Transmission Company Nepal Limited

26%

¹ POWERGRID & Sikkim Urja Ltd are the Joint venture partners in Sikkim Power Transmission Limited & holds 26% & 74% equity, respectively as per Shareholding agreement. On call of additional equity by Sikkim Power Transmission Limited, POWERGRID contributed their share while the other JV partner has not yet contributed their share of money. Consequently, the holding of POWERGRID increased to 30.92% against 26% provided in shareholding agreement.

² POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel(MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL was received on 11.07.2022 from MoS. However, winding up process could not be initiated, as contractor for Site Enabling works has served notice on 17.12.2022 for invocation of Arbitration. Conciliator has been appointed & conciliation proceedings are under progress.

Subsidiaries of Joint Ventures

- a) EESL EnergyPro Assets Limited*
- b) EESL Energy Solutions LLC*
- c) Convergence Energy Services Limited

*Incorporated outside India

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

* Accounted as per Ind AS 105 as these are classified as Assets held for sale.



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 half year ended 30 September 2022 as per the following:
 - (i) ₹ 9,762.10 Crore for the quarter (corresponding previous quarter ₹ 7,921.09 Crore) and ₹ 18,655.06 Crore for the half year (corresponding previous half year ended ₹ 13,920.64 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
 - (ii) ₹ 467.17 Crore for the quarter (corresponding previous quarter ₹ 2,190.78 Crore) and ₹ 1,588.67 Crore for the half year (corresponding previous half year ₹ 6,071.98 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 ₹ 230.54 crore (increase) for the quarter (corresponding previous quarter ₹ 417.11 Crore (increase)) and ₹ 444.90 crore (increase) for the half year (corresponding previous half year ₹ 768.36 Crore (increase)) pertaining to earlier years.
2. The Company has issued 2,32,51,50,955 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 12 September 2023. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented.
3. The Company, in its 34th Annual General Meeting held on 30 August 2023, has declared and subsequently paid final dividend of ₹ 4.75 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹ 10.00 per share paid earlier, totalling to ₹ 14.75 per share (pre-bonus) for the financial year 2022-23. The Company, in its Board Meeting held on 07 November 2023, has declared interim dividend of ₹4.00 per share (post-bonus) for financial year 2023-24.
4. During the year ended 31 March 2022, the Company has monetised 74% of shareholding of five (05 No's) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust') and balance 26% shares of one of SPVs was transferred in March 2022. Remaining 26% shareholding amounting to ₹ 260.86 Crore of 4 no. of SPVs to be monetised in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale".
5. The Group has implemented the amendments to Ind AS 12 which has resulted in an increase of ₹9.16crore in Other Equity as on 01 April 2022 and a decrease of ₹ 2.62 crore in deferred tax expense of FY 2022-23.
6. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
7. The above statement of Consolidated financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 07 November 2023.



8. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Consolidated financial results for the quarter and half year ended 30 September 2023.
9. Previous period figures have been regrouped / rearranged wherever considered necessary.

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

G Ravisankar
Director (Finance)

Place: Gurugram

Date: 07 November 2023



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

CIN : L40101DL1989GOI036121

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

Extract of the Financial Results for the quarter and half year ended 30 September 2023

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half Year ended		Year ended		Quarter ended		Half Year ended		Year ended	
		30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Total Income from Operations	11,205.81	11,003.91	22,094.04	21,849.21	45,227.52	45,227.52	11,580.43	11,349.44	22,788.03	22,517.98	46,605.64	46,605.64
2	Net Profit before Tax from Continuing Operations (including Regulatory Deferral Account Balances (net of tax))	4,304.36	3,977.70	8,345.90	8,190.88	17,243.38	17,243.38	4,355.08	4,059.72	8,573.38	8,390.98	17,701.62	17,701.62
3	Net Profit after Tax from Continuing Operations	3,794.90	3,599.71	7,279.48	7,313.97	15,124.54	15,124.54	3,781.42	3,650.29	7,378.58	7,451.58	15,419.74	15,419.74
4	Net Profit after Tax from Discontinued Operation	39.06	51.44	97.13	103.11	211.00	211.00	-	-	-	-	-	-
5	Net Profit after Tax for the period	3,833.96	3,651.15	7,376.61	7,417.08	15,335.54	15,335.54	3,781.42	3,650.29	7,378.58	7,451.58	15,419.74	15,419.74
6	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,694.67	3,794.92	7,169.98	7,496.13	15,228.84	15,228.84	3,642.18	3,794.22	7,171.68	7,530.86	15,315.24	15,315.24
7	Paid up Equity Share Capital (Face value of share : ₹10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	77,400.22	75,111.47	77,400.22	75,111.47	75,868.73	75,868.73	77,584.76	75,242.22	77,584.76	75,242.22	76,050.84	76,050.84
9	Securities Premium Account	5,509.28	7,834.43	5,509.28	7,834.43	7,834.43	7,834.43	5,509.28	7,834.43	5,509.28	7,834.43	7,834.43	7,834.43
10	Net worth	86,700.82	82,086.92	86,700.82	82,086.92	82,844.18	82,844.18	86,885.36	82,217.67	86,885.36	82,217.67	89,026.29	89,026.29
11	Total Borrowings	1,19,849.57	1,30,575.96	1,19,849.57	1,30,575.96	1,26,594.90	1,26,594.90	1,19,849.57	1,30,575.96	1,19,849.57	1,30,575.96	1,26,594.90	1,26,594.90
12	Debt Equity Ratio	1.38	1.59	1.38	1.59	1.53	1.53	1.38	1.59	1.38	1.59	1.52	1.52
13	Earnings per equity share from continuing and discontinued operations including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each); Basic and Diluted (in ₹)	4.12	3.92	7.93	7.97	16.49	16.49	4.06	3.92	7.95	8.01	16.58	16.58
14	Earnings per equity share from continuing and discontinued operations excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each); Basic and Diluted (in ₹)	4.29	3.97	8.47	7.93	16.21	16.21	4.24	3.97	8.48	7.97	16.31	16.31
15	Bonds Redemption Reserve	3,282.13	4,962.70	3,282.13	4,962.70	4,168.17	4,168.17	3,282.13	4,962.70	3,282.13	4,962.70	4,168.17	4,168.17
16	Debt Service Coverage Ratio	1.23	2.18	1.43	2.06	1.52	1.52	1.24	2.21	1.45	2.09	1.54	1.54
17	Interest Service Coverage Ratio	3.92	4.22	4.03	4.44	3.93	3.93	4.02	4.29	4.17	4.53	4.02	4.02

Notes :

- The above is an extract of the detailed format of Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 39 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results is available on the Investors section of our website <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.
- Previous periods figures have been regrouped/rearranged wherever considered necessary.

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



G Revlankar
Director (Finance)

Place : Gurugram
Date : 07 November 2023



S. Ramanand Aiyar & Co.
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Chartered Accountants
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Sagar & Associates
Chartered Accountants
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Prem Nagar, Hyderabad-500 004

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

Independent Auditor's Limited Review Report on the unaudited standalone financial results for the quarter and half year ended on 30th September 2023 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended (the "Listing Regulations")

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

1. We have reviewed the accompanying Statement of Un-audited Standalone Financial Results of **Power Grid Corporation of India Limited** ("the Company") for the quarter and half year ended 30th September 2023 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and



measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter

The Statement includes comparative figures for the quarter ended 30th June 2023, corresponding quarter and half year ended 30th September 2022, which have been reviewed by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated 31st July 2023 and 05th November 2022 respectively on those unaudited Standalone Financial Results.

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

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

For S. Ramanand Aiyar & Co.

Chartered Accountants

FRN : 000990N



Puneet Jain
Partner
M. No. 520928
UDIN: 23520928BGPKWF3522

For Suresh Surana & Associates LLP

Chartered Accountants

FRN : 121750W/W-100010





Avilas Agarwal
Partner
M. No. 062668
UDIN: 23062668BGYZOZ8013

For Sagar & Associates

Chartered Accountants

FRN : 003510S



B. Srinivasa Rao
Partner
M. No. 202352
UDIN: 23202352BGVTD5733

For G. D. Apte & Co.

Chartered Accountants

FRN : 100515W



G. M. Dixit
Partner
M. No. 17532
UDIN: 23017532BGYLPD3914

Place: Gurugram

Date: 07 November 2023

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19, Kasturba Gandhi Marg,
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Suresh Surana & Associates LLP

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G. D. Apte & Co.

Chartered Accountants
D-509, Neelkanth Business Park
Nathani Road, Vidyavihar West,
Mumbai-400 086

Independent Auditor's Limited Review Report on the unaudited consolidated financial results for the quarter and half year ended on 30th September 2023 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

To

The Board of Directors,
Power Grid Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Power Grid Corporation of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and share of total comprehensive income / (loss) of its joint ventures for the quarter and half year ended 30th September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the 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:

(A) List of Subsidiaries:

- (i) Powergrid Vemagiri Transmission Limited
- (ii) Powergrid Nm Transmission Limited
- (iii) Powergrid Unchahar Transmission Limited
- (iv) Powergrid Southern Interconnector Transmission System Limited
- (v) Powergrid Medinipur Jeerat Transmission Limited
- (vi) Powergrid Mithilanchal Transmission Limited
- (vii) Powergrid Varanasi Transmission System Limited
- (viii) Powergrid Jawaharpur Firozabad Transmission Limited
- (ix) Powergrid Khetri Transmission System Limited
- (x) Powergrid Bhuj Transmission Limited
- (xi) Powergrid Bhind Guna Transmission Limited
- (xii) Powergrid Ajmer Phagi Transmission Limited
- (xiii) Powergrid Fatehgarh Transmission Limited
- (xiv) Powergrid Rampur Sambhal Transmission Limited
- (xv) Powergrid Meerut Simbhavali Transmission Limited
- (xvi) Central Transmission Utility of India Limited
- (xvii) Powergrid Ramgarh Transmission Limited
- (xviii) Powergrid Himachal Transmission Limited
- (xix) Powergrid Bikaner Transmission System Limited
- (xx) Powergrid Sikar Transmission Limited
- (xxi) Powergrid Bhadla Transmission Limited
- (xxii) Powergrid Aligarh Sikar Transmission Limited
- (xxiii) Powergrid Teleservices Limited
- (xxiv) Powergrid Energy Services Limited
- (xxv) Powergrid Narela Transmission Limited
- (xxvi) Powergrid Gomti Yamuna Transmission Limited
- (xxvii) Powergrid Neemuch Transmission System Limited
- (xxviii) Powergrid ER NER Transmission Limited
- (xxix) Powergrid ERWR Power Transmission Limited
- (xxx) Powergrid Khavda RE Transmission System Limited (Erstwhile Khavda RE Transmission Limited)
- (xxxi) Powergrid Khavda II- B Transmission Limited (Erstwhile Khavda II-B Transmission Limited)
- (xxxii) Powergrid Khavda II-C Transmission Limited (Erstwhile Khavda II-C Transmission Limited)
- (xxxiii) Powergrid KPS2 Transmission System Limited
- (xxxiv) Powergrid KPS3 Transmission Limited
- (xxxv) Powergrid Raipur Pool Dhamtari Transmission Limited (Erstwhile Raipur Pool Dhamtari Transmission Limited)
- (xxxvi) Powergrid Dharamjaigarh Transmission Limited (Erstwhile Dharamjaigarh Transmission Limited)
- (xxxvii) Powergrid Bhadla Sikar Transmission Limited (Erstwhile Bhadla Sikar Transmission Limited)
- (xxxviii) Ananthpuram Kurnool Transmission Limited¹
- (xxxix) Bhadla III Transmission Limited¹

¹ 100% equity acquired from PFC Consulting Limited on 27.09.2023



(B) List of Joint Venture entities:

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

(C) List of Subsidiaries of Joint Venture entities:

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

*Incorporated outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

a. We did not review the interim financial results / financial information of 24 subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenue of Rs. 503.30 crore and Rs. 1,006.49 crore, total net profit after tax of Rs. 151.77 crore and Rs. 300.83 crore, total comprehensive income of Rs. 151.77 Crore and Rs. 300.83 crore for the quarter and half year ended 30th September 2023, respectively, total Cash outflow (net) of Rs.16.89 crore for the half year ended 30th September 2023 and total assets of Rs. 17,863.27 crore as at 30th September 2023 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs.15.84 crore and Rs.32.62 crore and total comprehensive income of Rs.15.85 crore and Rs.32.64crore for the quarter and half year ended 30th September 2023, respectively, as considered in the unaudited consolidated financial results, in respect of 3 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results/ financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



b. The unaudited consolidated financial results includes the interim financial results/ financial information of 15 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 195.22 crore and Rs. 357.44 crore, total net profit after tax of Rs.45.24 crore and Rs. 112.09 crore, total comprehensive income of Rs. 45.24 crore and Rs.112.09 crore for the quarter and half year ended 30th September 2023, respectively, total cash outflow (net) of Rs.175.51crore for the half year ended 30th September 2023 and total assets of Rs.9,601.32 crore as at 30th September 2023 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. (54.12) crore and (75.99) crore and total comprehensive income/(loss) of Rs. (54.08) crore and (76.28) crore for the quarter and half year ended 30th September 2023, respectively, as considered in the unaudited consolidated financial results, in respect of 9 joint ventures. These interim financial results/ financial information have not been reviewed by their auditors and have been furnished to us by the management. According to the information and explanations given to us by the Management, these interim financial results/ financial information are not material to the Group.

c. The Statement includes comparative figures for the quarter ended 30th June 2023, corresponding quarter and half year ended 30th September 2022, which have been reviewed by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated 31st July 2023 and 05th November 2022 respectively on such unaudited Consolidated Financial Results.

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

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

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






Puneet Jain
Partner
M. No. 520928
UDIN: 23520928BGPKWG1959

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




Avilas Agarwal
Partner
M. No. 062668
UDIN: 23062668BGYZPA5492

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

B. Srinivasa Rao
Partner
M. No. 202352
UDIN: 23202352BGVTD6809

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




C. M. Dixit
Partner
M. No. 17532
UDIN: 23017532BGYLPE7288

Place: Gurugram

Date: 07 November 2023

POWERGRID/RMC-FIN/COMP/SEP-23/2

Dt. 07th Nov 2023

To,

General Manager - Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
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Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898

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 September 2023.
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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 September 2023:

Sl.	Particular	Details / Ratios
1.	Debt Equity Ratio	Refer unaudited Financial Results for the quarter ended 30-September-2023
2.	Debt Service Coverage ratio (%)	Refer unaudited Financial Results for the quarter ended 30-September-2023
3.	Interest Service Coverage Ratio (%)	Refer unaudited Financial Results for the quarter ended 30-September-2023
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-September-2023
6.	Net Worth (Rs. in Crore)	Refer unaudited Financial Results for the quarter ended 30-September-2023
7.	Net Profit after tax (Rs. in Crore)	Refer unaudited Financial Results for the quarter ended 30-September-2023
8.	Earnings per Share (Rs.)	Refer unaudited Financial Results for the quarter ended 30-September-2023
9.	Current Ratio	Refer unaudited Financial Results for the quarter ended 30-September-2023
10.	Long term debt to working capital	Refer unaudited Financial Results for the quarter ended 30-September-2023

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

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

पंजीकृत कार्यालय: बी -9, 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.powergrid.in

Sl.	Particular	Details / Ratios
11.	Bad debts to Account receivable ratio	Refer unaudited Financial Results for the quarter ended 30-September-2023
12.	Current liability ratio	Refer unaudited Financial Results for the quarter ended 30-September-2023
13.	Total debts to total assets	Refer unaudited Financial Results for the quarter ended 30-September-2023
14.	Debtors turnover	Refer unaudited Financial Results for the quarter ended 30-September-2023
15.	Inventory turnover	Refer unaudited Financial Results for the quarter ended 30-September-2023
16.	Operating margin	Refer unaudited Financial Results for the quarter ended 30-September-2023
17.	Net profit margin	Refer unaudited Financial Results for the quarter ended 30-September-2023
18.	Utilization of issue proceeds under Regulation 52(7)	Utilisation certificate is attached.
19.	Material deviations, if any, under Regulation 52(7A)	Not applicable
20.	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

POWERGRID/RMC-FIN/COMP/SEP-23

Dt. 07th Nov 2023

To,

General Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai-400051

General Manager
Department of Corporate Services
BSE Limited, Floor 25,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

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

Dear Sir,

Pursuant to **Regulation 52 (7) and Regulation 52(7A)** of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022, please find enclosed herewith statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended 30th September 2023 in the prescribed format as Annexure-1.

Kindly take the above information on record and oblige.

Thanking you,

For and on behalf of
Power Grid Corporation of India Limited

(Mrinal Shrivastava)
Company Secretary –
Compliance Officer

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

Annexure - 1

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (in Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08700	Private Placement	Non-convertible Securities	24-08-2023	1250.00	965.74	No	-	-

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

Particulars	Remarks
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of Annexure – 1
Amount Raised	As per Statement A of Annexure – 1
Report filed for Quarter ended	September 30, 2023 (Quarter-2, FY 2023-24)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

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

					(INR Crores and in %)	
-	-	-	-	-	-	-

Deviation could mean:

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

For Power Grid Corporation of India Limited

Name of signatory: Mrinal Shrivastava

Designation: Company Secretary & Compliance Officer

Date: 07th Nov 2023

					(INR Crores and in %)	
-	-	-	-	-	-	-

Deviation could mean:

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

For Power Grid Corporation of India Limited

Name of signatory: Mrinal Shrivastava
Designation: Company Secretary & Compliance Officer
Date: 07th Nov 2023

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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

CERTIFICATE

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

Sub: Independent Statutory Auditor's Certificate with respect to funds raised from issuance of bonds and their utilization in Quarter-2, FY 2023-24.

We understand that Power Grid Corporation of India Limited ("the Company") having its registered office at B-9, Qutub Institutional Area, Katwaria Sarai, New Delhi-110016, is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited as per Regulation 52(7) & 52(7A) read with Regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") with respect to funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company in Quarter-2, FY 2023-24.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to raising funds from issuance of bonds and their utilization by the Company in Quarter-2, FY 2023-24.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to funds raised through issuance of bonds and their utilization during the Quarter-2, financial year 2023-24.

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

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

Opinion

Based on the financial statements for the Quarter ended on 30th September 2023 and further information and explanations given to us, we hereby certify that the Company has raised ₹ 1250.00 Cr. during Quarter-2, FY 2023-24 by issuance of bonds (Non-Convertible Securities) and the issue proceeds are utilized for the purpose/object mentioned in the Term Sheet of Information Memorandum of Bonds. For details refer Annexure 1.



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

Restriction on Use

This certificate has been issued to the IDBI Trusteeship Services Limited with respect to bonds issued and their utilization by the Power Grid Corporation of India Limited during the Quarter-2, financial year 2023-24. Our certificate should not to be used for any other purpose or by any person other than the addressee of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S. Ramanand Aiyar & Co.
Chartered Accountants

Firm's Registration Number-000990N

Puneet Jain
Partner
M. No. 520928
UDIN: 23520928BGPKWE3024
Place: Gurugram
Date: 07-11-2023



Annexure - 1

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (In Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08700	Private Placement	Non-convertible Securities	24-08-2023	1,250.00	965.74	No	-	-

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

Particulars	Remarks
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of Annexure - 1
Amount Raised	As per Statement A of Annexure - 1
Report filed for quarter ended	September 30, 2023 (Quarter-2, FY 2023-24)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

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

Deviation could mean:

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

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



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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

CERTIFICATE

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

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

We understand that Power Grid Corporation Of India Ltd. ("the Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") as amended from time to time in the format notified by SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31st March 2023 as amended from time to time.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of security cover (Asset Cover) with respect to listed non-convertible debt securities of the Company as on **30th September 2023** in the format notified by SEBI vide circular no. SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31st March 2023 as amended from time to time.

Auditor's Responsibility

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

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

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



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

Opinion

a. As per Annexure – 1

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

- i. We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company
- ii. The company has created a charge on immovable property (land) situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat, ranking pari-passu with mortgage and charge already created for other borrowings. This immovable property, being land, insurance cover on the same is not required.

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

Restriction on Use

This certificate is being issued to the IDBI Trusteeship Services Limited with respect to security cover (Asset Cover) maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on **30th September 2023**. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S. Ramanand Aiyar & Co.
Chartered Accountants

Firm's Registration Number-000990N



Puneet Jain
Partner

M. No. 520928

UDIN: 23520928BGPKWD6661

Place: Gurugram

Date: 07-11-2023



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl Passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=(K+L+M+N))
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Yes	debt amount considered more than once (due to exclusive plus parl passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl Passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=(K+L+M+N))
ASSETS														
Property, Plant and Equipment	1. Land & Building 2. Property, Plant and Equipment	-	-	Yes	0.69 74,305.52	0.00 84,922.31	5890.69	-	5,891.38 1,59,227.83			27.46	74,305.52	74,305.52
Capital Work-in-Progress														
Right of Use Assets							404.26		8,046.49 404.26					
Goodwill														
Intangible Assets														
Development									1,423.57 30.99					
Investments														
Loans							7,741.20		7,741.20					
Inventories									18,529.94					
Trade Receivables							1,319.28		1,319.28					
Cash and Cash Equivalents							11,243.14		11,243.14					
Bank Balances other than Cash and Cash Equivalents							3,839.00		3,839.00					
Others							672.62		672.62					
Total							9,016.46 14,264.79 46,374.98		23,281.25 2,41,660.95			27.46	74,305.62	74,332.98
LIABILITIES														
Debt securities to which this certificate pertains	Secured Bonds								43,395.23				43,395.23	43,395.23
Other debt sharing parl-passu charge with above debt									39,048.64				24,155.24	24,155.24
Other Debt (Unsecured)									24,227.01					
Subordinated debt														
Borrowings	Short Term													
Bank									0.00					
Debt Securities	Unsecured													
Others	GOI Bond								16,739.66 3,525.29					
Trade payables									264.68					
Lease Liabilities									41.91					
Provisions									601.74					
Others									28,105.97					
Total							13,893.40 13,893.40		28,105.97 1,54,950.13				67,560.47	67,560.47
Cover on Book Value							1.10							
Cover on Market Value							Part-Passu Security Cover Ratio							1.10

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended 30.09.2023
2. The Market value of Rs. 27.46 Crore of the immovable property is on the basis of certified valuation done on May 11, 2022.
★ Rs. 24155.24 Crore pertaining to Secured Foreign Currency Loan Guaranteed by GOI & Rs. 13893.4 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan