

26th July, 2024

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

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

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

Sub: Outcome of Board Meeting held on 26th July, 2024 – Unaudited Financial Results for Quarter ended 30.06.2024 (FY 2024-25) and other Business matters

Dear Sir,

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the Board of POWERGRID (“the Company”), at its meeting held today i.e. 26th July, 2024, has inter alia considered and approved the following:

1. the Unaudited Consolidated and Standalone Financial Results of the Company for the first Quarter ended 30th June, 2024. **(Annexure-A)**
2. Appointment of M/s R.M. Bansal & Co., Cost Accountants and M/s. Chandra Wadhwa & Co., Cost Accountants as the joint Cost Auditors of the Company for the Financial Year 2024-25.

The requisite disclosure, pursuant to Regulation 30 read with Para A, Part A of Schedule III of Listing Regulations and in terms of SEBI Circular dated July 13, 2023, is enclosed. **(Annexure-B)**

3. In order to enhance operational ease and cost effectiveness, Amalgamation/ Merger of 17 (seventeen) wholly owned subsidiaries into 2 (two) other wholly owned subsidiaries and the scheme of Amalgamation/ Merger in relation thereto subject to approval of statutory/ regulatory/ Govt. bodies or institutions as may be applicable or required. Further, development in this matter would be informed in due course.

The Board Meeting commenced at 6:20 p.m. and concluded at 8:00 p.m.

Thanking You,

Yours faithfully,

(Satyaprakash Dash)
Company Secretary &
Compliance Officer

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

CIN : L40101DL1989GOI038121

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

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing Operations				
I	Revenue From Operations	10,068.16	11,050.54	10,244.62	42,391.16
II	Other Income	782.21	1,203.18	643.61	3,424.21
III	Total Income (I+II)	10,850.37	12,253.72	10,888.23	45,815.37
IV	EXPENSES				
	Employee benefits expense	615.62	642.04	573.47	2,376.88
	Finance costs	2,160.14	2,020.78	2,121.41	9,046.87
	Depreciation and amortisation expense	3,073.21	3,116.40	3,141.42	12,558.19
	Other expenses	708.45	1,266.29	666.36	3,259.46
	Total expenses (IV)	6,557.42	7,045.51	6,502.66	27,241.40
V	Profit before Tax and Regulatory Deferral Account Balances (III-IV)	4,292.95	5,208.21	4,385.57	18,573.97
VI	Tax expense:				
	Current tax - Current Year	742.30	923.97	760.68	3,238.91
	- Earlier Years	-	(2.48)	-	(2.48)
	Deferred tax	77.48	(15.46)	(203.72)	(604.45)
		819.78	906.03	556.96	2,631.98
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	3,473.17	4,302.18	3,828.61	15,941.99
VIII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	(61.02)	(174.41)	(344.03)	(564.51)
IX	Profit from Continuing Operations (VII+VIII)	3,412.15	4,127.77	3,484.58	15,377.48
X	Profit before Tax from Discontinued Operations (refer note 3)	-	-	69.58	116.27
XI	Tax expense of Discontinued Operations	-	-	11.51	19.14
XII	Profit from Discontinued Operations (X-XI)	-	-	58.07	97.13
XIII	Profit for the period (IX+XII)	3,412.15	4,127.77	3,542.65	15,474.61
XIV	Other Comprehensive Income				
	Continuing Operations				
	Items that will not be reclassified to profit or loss (net of tax)	44.91	(27.79)	(66.86)	(231.94)
XV	Discontinued Operations (refer note 3)				
	Items that will not be reclassified to profit or loss (net of tax)	-	-	(0.48)	(0.95)
XVI	Total Comprehensive Income from Continuing Operations (IX+XIV)	3,457.06	4,099.98	3,417.72	15,145.54
XVII	Total Comprehensive Income from Discontinued Operations (XII+XV)	-	-	57.59	96.18
XVIII	Total Comprehensive Income for the period (XVI+XVII)	3,457.06	4,099.98	3,475.31	15,241.72
XIX	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	9,300.60	6,975.45	9,300.60
XX	Earnings per equity share from Continuing Operations (Face value of ₹10/- each)				
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	3.67	4.44	3.75	16.54
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	3.73	4.63	4.12	17.15
XXI	Earnings per equity share from Discontinued Operations (Face value of ₹10/- each): Basic & Diluted (In ₹)	-	-	0.06	0.10
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 ₹)	3.67	4.44	3.81	16.64
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	3.73	4.63	4.18	17.25

Refer accompanying notes to the financial results.



Power Grid Corporation of India Limited (A Govt. of India Enterprise)
CIN : L40101DL1989GOI038121
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities
for the quarter ended 30 June 2024

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	Segment Revenue (including allocable Other Income)				
	- Transmission	10,053.23	11,082.19	10,200.01	42,313.38
	- Consultancy	153.26	205.20	123.89	634.26
	Total Revenue including allocable Other Income	10,206.49	11,287.39	10,323.90	42,947.64
	Other unallocated income	643.88	966.33	564.33	2,867.73
	Total Income	10,850.37	12,253.72	10,888.23	45,815.37
B.	Segment Results				
	Profit before Interest and Tax				
	- Transmission	5,732.66	6,005.81	5,506.78	23,957.49
	- Consultancy	2.61	45.52	19.01	111.60
	Total Profit before Interest and Tax	5,735.27	6,051.33	5,525.79	24,069.09
	Add:				
	Other unallocated income	643.88	966.33	564.33	2,867.73
	Less :				
	Unallocated interest and finance charges	2,160.14	2,020.78	2,121.41	9,046.87
	Profit before Tax (including Regulatory Deferral Account Balances) from Continuing Operations	4,219.01	4,996.88	3,968.71	17,889.95
	Profit before Tax from Discontinued Operations (refer note 3)	-	-	69.58	116.27
	Profit before Tax (including Regulatory Deferral Account Balances)	4,219.01	4,996.88	4,038.29	18,006.22
	Less: Tax expense (including Discontinued Operations)	806.86	869.11	495.64	2,531.61
	Profit after tax	3,412.15	4,127.77	3,542.65	15,474.61
C.	Segment Assets				
	- Transmission	2,00,401.65	2,00,072.32	2,05,889.37	2,00,072.32
	- Consultancy	1,347.24	1,364.37	1,268.24	1,364.37
	- Telecom	-	-	1,107.43	-
	Unallocated Assets	47,088.47	43,723.86	37,503.21	43,723.86
	Assets Classified as Held for Sale	260.86	260.86	260.86	260.86
	Total Assets	2,49,098.22	2,45,421.41	2,46,029.11	2,45,421.41
D.	Segment Liabilities				
	- Transmission	11,961.28	12,148.74	12,583.14	12,148.74
	- Consultancy	2,430.24	2,496.85	2,353.11	2,496.85
	- Telecom	-	-	581.37	-
	Unallocated Liabilities	1,44,382.59	1,43,908.77	1,44,192.00	1,43,908.77
	Total Liabilities	1,58,774.11	1,58,554.36	1,59,709.62	1,58,554.36

Notes:

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



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

CIN : L40101DL1989GOI038121

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

Additional Information on Standalone basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended 30 June 2024

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	81,023.51	77,566.45	79,344.04	77,566.45
2	Net Worth	90,324.11	86,867.05	86,319.49	86,867.05
3	Total Borrowings	1,23,465.20	1,23,448.62	1,23,717.15	1,23,448.62
4	Bonds Redemption Reserve	2,589.49	2,921.02	3,834.73	2,921.02
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.37	1.42	1.43	1.42
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)]	1.57	2.26	1.73	1.65
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)]	4.00	4.61	4.15	4.10
8	Current Ratio [Current Assets/Current Liabilities]	0.81	0.80	0.93	0.80
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)]	9.63	12.60	11.50	12.60
10	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	0.00	-	-	-
11	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.21	0.19	0.15	0.19
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.50	0.50	0.50	0.50
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	3.49	3.76	2.82	3.21
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	31.12	32.50	31.29	32.48
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax/Revenue from Operations]	94%	94%	93%	94%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	34%	37%	34%	36%

Note: All ratios are calculated including Discontinued Operations, assets classified as held for sale.



Notes to Standalone financial results:

- (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, 2024" vide notification dated 15 March 2024 for the determination of transmission tariff for the block period 2024-29.

(b) Pending filing of petitions and issue of tariff orders by CERC, income on account of Transmission Charges for the quarter has been recognised based on the transmission tariff norms applicable for the block period 2024-29. However, beneficiaries are being billed in accordance with the tariff approved and applicable as on 31.03.2024 as provided in the CERC (terms and Conditions of tariff) Regulations, 2024.

(c) Consequent to the final order issued by CERC (for the block period 2019-24), transmission income includes ₹71.55 crore (increase) for the quarter (corresponding previous quarter ₹ 214.36 crore (increase)) pertaining to earlier years.
- 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.
- The Board of directors in their meeting held on 14 July 2023 has approved the proposal for transfer of Telecommunications Business of the company to Powergrid Teleservices Limited (PTL), a wholly owned subsidiary of the company. Telecommunications Business of the Company was transferred to PTL w.e.f. 01 October 2023 at book value as on 30 September 2023. The same was presented as Discontinued Operations in the Statement of Profit and Loss in the previous year in line with Ind AS 105.
- Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
- 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 26 July 2024.
- 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 2024.
- 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)
DIN: 08816101

Place: Gurugram
Date: 26 July 2024



S. Ramanand Aiyar & Co.
Chartered Accountants
708, Surya Kiran Building,
19, Kasturba Gandhi Marg
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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 ended 30 June 2024 of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Power Grid Corporation of India Limited** ("the Company") for the quarter ended 30 June 2024 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter


The statement includes comparative figures for the corresponding quarter ended 30 June 2023, which have been reviewed by predecessor three Joint Statutory Auditors of the Company, where they have expressed




an unmodified conclusion vide their report dated 31 July 2023 on such unaudited Standalone Financial Results.

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

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


Puneet Jain
Partner
M. No. 520928
UDIN: 24520928BJZWX59318



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


Avilas Agarwal
Partner
M. No. 062668
UDIN: 24062668BKBIX74510



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


Ajay Kumar Mishra
Partner
M. No. 205468
UDIN: 24205468BKGPCN3975



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


Umesh S. Abhyankar
Partner
M. No. 113053
UDIN: 24113053BKBFLK3474



Place: Gurugram
Date: 26 July 2024

Power Grid Corporation of India Limited (A Govt. of India Enterprise)
CIN : L40101DL1989GOI038121
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	11,006.18	11,978.11	11,048.13	45,843.10
II	Other Income	273.41	327.28	209.47	1,070.02
III	Total Income (I+II)	11,279.59	12,305.39	11,257.60	46,913.12
IV	EXPENSES				
	Employee benefits expense	617.36	644.04	600.54	2,434.44
	Finance costs	2,038.97	1,928.13	2,057.23	8,772.75
	Depreciation and amortisation expense	3,200.39	3,259.02	3,265.75	13,095.27
	Other expenses	786.35	1,235.04	764.99	3,505.77
	Total expenses (IV)	6,643.07	7,066.23	6,688.51	27,808.23
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)	4,636.52	5,239.16	4,569.09	19,104.89
VI	Share of net profits/(loss) of investments in Joint Ventures accounted for using Equity Method	29.02	61.73	(5.09)	(19.55)
VII	Profit before Tax and Regulatory Deferral Account Balances (V+VI)	4,665.54	5,300.89	4,564.00	19,085.34
VIII	Tax expense:				
	Current tax - Current Year	780.55	942.17	781.81	3,340.69
	- Earlier Years	-	(2.48)	-	(2.48)
	Deferred tax	98.75	18.78	(160.67)	(397.42)
		879.30	958.47	621.14	2,940.79
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,786.24	4,342.42	3,942.86	16,144.55
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	(62.32)	(176.09)	(345.70)	(571.39)
XI	Profit for the period (IX+X)	3,723.92	4,166.33	3,597.16	15,573.16
XII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (net of tax)	44.91	(27.80)	(67.34)	(232.90)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	(0.43)	(1.32)	(0.32)	(1.71)
XIII	Total Comprehensive Income for the period (XI+XII)	3,768.40	4,137.21	3,529.50	15,338.55
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	9,300.60	6,975.45	9,300.60
XV	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.00	4.48	3.87	16.74
XVI	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.07	4.67	4.24	17.36

Refer accompanying notes to the financial results.



Power Grid Corporation of India Limited (A Govt. of India Enterprise)
CIN : L40101DL1989GOI038121
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the quarter ended 30 June 2024

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
A.	Segment Revenue (including allocable Other Income)				
	- Transmission	10,727.97	11,766.40	10,829.67	44,902.27
	- Consultancy	184.21	234.91	126.74	718.00
	- Telecom	245.84	249.68	212.19	910.28
	Total	11,158.02	12,250.99	11,168.60	46,530.55
	Less: Inter Segment Revenue	52.32	52.07	34.83	178.88
	Total Revenue including allocable Other Income	11,105.70	12,198.92	11,133.77	46,351.67
	Other unallocated income	173.89	106.47	123.83	561.45
	Total income	11,279.59	12,305.39	11,257.60	46,913.12
B.	Segment Results				
	Profit before Interest and Tax				
	- Transmission	6,305.61	6,730.69	5,975.87	26,168.39
	- Consultancy	11.39	56.62	16.45	125.96
	- Telecom	109.09	60.14	91.29	329.48
	Total Profit before Interest and Tax	6,426.09	6,847.45	6,083.61	26,623.83
	Add:				
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	29.02	61.73	(5.09)	(19.55)
	Other unallocated income	173.89	106.47	123.83	561.45
	Less :				
	Unallocated interest and finance charges	2,038.97	1,928.13	2,057.23	8,772.75
	Profit before Tax (including Regulatory Deferral Account Balances)	4,590.03	5,087.52	4,145.12	18,392.98
	Less: Tax expense	866.11	921.19	547.96	2,819.82
	Profit after tax	3,723.92	4,166.33	3,597.16	15,573.16
C.	Segment Assets				
	- Transmission	2,21,771.01	2,20,672.49	2,25,232.40	2,20,672.49
	- Consultancy	1,787.27	1,698.09	1,324.23	1,698.09
	- Telecom	1,792.75	1,537.53	1,116.37	1,537.53
	Unallocated Assets	29,196.98	26,721.55	22,012.42	26,721.55
	Assets Classified as Held for Sale	260.86	260.86	260.86	260.86
	Total Assets	2,54,808.87	2,50,890.52	2,49,946.28	2,50,890.52
D.	Segment Liabilities				
	- Transmission	13,135.01	13,971.09	15,275.17	13,971.09
	- Consultancy	3,141.79	2,875.70	2,417.01	2,875.70
	- Telecom	952.90	778.31	581.93	778.31
	Unallocated Liabilities	1,46,665.80	1,46,120.31	1,45,115.65	1,46,120.31
	Total Liabilities	1,63,895.50	1,63,745.41	1,63,389.76	1,63,745.41

Notes

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



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

CIN : L40101DL1989GOI038121

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

Additional Information on Consolidated basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended 30 June 2024

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	81,612.77	77,844.51	79,581.07	77,844.51
2	Net Worth	90,913.37	87,145.11	86,556.52	87,145.11
3	Total Borrowings	1,23,465.20	1,23,448.62	1,23,717.15	1,23,448.62
4	Bonds Redemption Reserve	2,589.49	2,921.02	3,834.73	2,921.02
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.36	1.42	1.43	1.42
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)]	1.67	2.33	1.77	1.69
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)]	4.39	4.88	4.33	4.27
8	Current Ratio [Current Assets/Current Liabilities]	0.81	0.79	0.93	0.79
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)]	10.32	14.51	11.98	14.51
10	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	0.00	-	-	-
11	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.23	0.21	0.17	0.21
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.48	0.49	0.49	0.49
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	3.56	3.75	2.87	3.26
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	31.49	32.37	32.69	33.30
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax/Revenue from Operations]	89%	88%	89%	89%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	34%	35%	33%	34%



Notes to Consolidated financial results:

- (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, 2024" vide notification dated 15 March 2024 for the determination of transmission tariff for the block period 2024-29.

(b) In respect of projects whose tariffs are determined by CERC, pending filing of petitions and issue of tariff orders by CERC, income on account of Transmission Charges for the quarter has been recognised based on the transmission tariff norms applicable for the block period 2024-29. However, beneficiaries are being billed in accordance with the tariff approved and applicable as on 31.03.2024 as provided in the CERC (terms and Conditions of tariff) Regulations, 2024.

(c) Consequent to the final order issued by CERC (for the block period 2019-24), transmission income includes ₹71.55 crore (increase) for the quarter (corresponding previous quarter ₹ 214.36 Crore (increase)) pertaining to earlier years.
- 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.
- Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
- 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 26 July 2024.
- 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 2024.
- 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)
DIN: 08816101

Place: Gurugram
Date: 26 July 2024



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

CIN : L40101DL1989GOI038121

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

Extract of the Financial Results for the quarter ended 30 June 2024

(₹ in Crore)

S.No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.06.2024	30.06.2023	31.03.2024	30.06.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Continuing Operations	10,850.37	10,888.23	45,815.37	11,279.59	11,257.60	46,913.12
2	Net Profit before Tax from Continuing Operations (including Regulatory Deferral Account Balances (net of tax))	4,231.93	4,041.54	18,009.46	4,603.22	4,218.30	18,513.95
3	Net Profit after Tax from Continuing Operations	3,412.15	3,484.58	15,377.48	3,723.92	3,597.16	15,573.16
4	Net Profit after Tax from Discontinued Operations	-	58.07	97.13	-	-	-
5	Net Profit after Tax for the period	3,412.15	3,542.65	15,474.61	3,723.92	3,597.16	15,573.16
6	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,457.06	3,475.31	15,241.72	3,768.40	3,529.50	15,338.55
7	Paid up Equity Share Capital (Face value of share : ₹10/- each)	9,300.60	6,975.45	9,300.60	9,300.60	6,975.45	9,300.60
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	81,023.51	79,344.04	77,566.45	81,612.77	79,581.07	77,844.51
9	Securities Premium Account	5,509.28	7,834.43	5,509.28	5,509.28	7,834.43	5,509.28
10	Net worth	90,324.11	86,319.49	86,867.05	90,913.37	86,556.52	87,145.11
11	Total Borrowings	1,23,465.20	1,23,717.15	1,23,448.62	1,23,465.20	1,23,717.15	1,23,448.62
12	Debt Equity Ratio	1.37	1.43	1.42	1.36	1.43	1.42
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 ₹)	3.67	3.81	16.64	4.00	3.87	16.74
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 ₹)	3.73	4.18	17.25	4.07	4.24	17.36
15	Bonds Redemption Reserve	2,589.49	3,834.73	2,921.02	2,589.49	3,834.73	2,921.02
16	Debt Service Coverage Ratio	1.57	1.73	1.65	1.67	1.77	1.69
17	Interest Service Coverage Ratio	4.00	4.15	4.10	4.39	4.33	4.27

Notes :

1	The above is an extract of the detailed format of Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results is available on the Investors section of our website 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 rearranged/reclassified wherever considered necessary.

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

Place : Gurugram
Date : 26 July 2024



(Signature)
G Ravisankar
Director (Finance)
DIN: 08816101

S. Ramanand Aiyar & Co.
Chartered Accountants
708, Surya Kiran Building,
19, Kasturba Gandhi Marg
New Delhi-110001

Suresh Surana & Associates LLP
Chartered Accountants
J. K. Millenium Centre, 5th Floor,
46D, Jawaharlal Nehru Road,
Kolkata, West Bengal-700 071

Sagar & Associates
Chartered Accountants
H. No. 6-3-244/5,
Sarada Devi Street,
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 Consolidated Financial Results for the quarter ended 30 June 2024 of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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
- (xxxi) Powergrid Khavda II- B Transmission Limited
- (xxxii) Powergrid Khavda II-C Transmission Limited
- (xxxiii) Powergrid KPS2 Transmission System Limited
- (xxxiv) Powergrid KPS3 Transmission Limited
- (xxxv) Powergrid Raipur Pool Dhamtari Transmission Limited
- (xxxvi) Powergrid Dharamjaigarh Transmission Limited
- (xxxvii) Powergrid Bhadla Sikar Transmission Limited
- (xxxviii) Powergrid Ananthpuram Kurnool Transmission Limited (Erstwhile Ananthpuram Kurnool Transmission Limited)
- (xxxix) Powergrid Bhadla III Transmission Limited (Erstwhile Bhadla III Transmission Limited)
- (xl) Powergrid Beawar Dausa Transmission Limited (Erstwhile Beawar Dausa Transmission Limited)
- (xli) Powergrid Ramgarh II Transmission Limited (Erstwhile Ramgarh II Transmission Limited)
- (xlii) Powergrid Bikaner Neemrana Transmission Limited (Erstwhile Bikaner III Neemrana Transmission Limited)
- (xliii) Powergrid Neemrana Bareilly Transmission Limited (Erstwhile Neemrana II Bareilly Transmission Limited)
- (xliv) Powergrid Vataman Transmission Limited (Erstwhile Vataman Transmission Limited)
- (xlv) Powergrid Koppal Gadag Transmission Limited (Erstwhile Koppal II Gadag II Transmission Limited)



- (xvi) Powergrid Sikar Khetri Transmission Limited (Erstwhile Sikar Khetri Transmission Limited)
- (xvii) Powergrid Bidar Transmission Limited (Erstwhile Bidar Transmission Limited)
- (xlviii) Khavda IV- E2 Power Transmission Limited¹

¹ 100% equity acquired from REC Power Development and Consultancy Limited on 30.05.2024

List of Joint Ventures:

- (i) Powerlinks Transmission Limited
- (ii) Torrent Powergrid Limited
- (iii) Parbati Koldam Transmission Company Limited
- (iv) Sikkim 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 Limited²

¹ Under process of liquidation.

² located outside India.

List of Subsidiaries of Joint Venture:

- (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 34 subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenue of Rs. 755.77 Crore, total net profit after tax of Rs. 236.73 Crore and total comprehensive income of Rs. 236.73 Crore for the quarter ended 30 June 2024, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 15.73 crore and total comprehensive income of Rs. 15.75 crore for the quarter ended 30 June 2024, respectively, as considered in the unaudited consolidated financial results, in respect of 4 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 14 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 265.18 Crore, total net profit after tax of Rs. 85.51 Crore, total comprehensive income of Rs. 85.51 Crore for the quarter ended 30 June 2024, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. 13.29 Crore and total comprehensive income/(loss) of Rs. 12.84 Crore for the quarter ended 30 June 2024, respectively, as considered in the unaudited consolidated financial results, in respect of 8 joint ventures, based on their interim financial results/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results/ financial information are not material to the Group.
- c) The Statement includes comparative figures for the corresponding quarter ended 30 June 2023, 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 31 July 2023 on such unaudited 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: 24520928BJZWXT7258

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



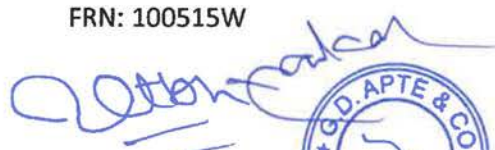


Avilas Agarwal
Partner
M. No. 062668
UDIN: 24062668BKBIXW1974

For Sagar & Associates
Chartered Accountants
FRN: 003510S




Ajay Kumar Mishra
Partner
M. No. 205468
UDIN: 24205468BKGPCO5527

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

Umesh S. Abhyanka
Partner
M. No. 113053
UDIN: 24113053BKBFL6086

Place: Gurugram
Date: 26 July 2024

POWERGRID/RMC-FIN/COMP/Jun-24/1

 Dt. 26th July 2024

To,

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

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 2024.
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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 2024**:

Sl.	Particular	Details / Ratios
1.	Debt Equity Ratio	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024.
2.	Debt Service Coverage ratio (%)	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024
3.	Interest Service Coverage Ratio (%)	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024
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 th June, 2024
6.	Net Worth (Rs. in Crore)	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024
7.	Net Profit after tax (Rs. in Crore)	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024
8.	Earnings per Share (Rs.)	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024
9.	Current Ratio	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024
10.	Long term debt to working capital	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024

Sl.	Particular	Details / Ratios
11.	Bad debts to Account receivable ratio	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024
12.	Current liability ratio	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024
13.	Total debts to total assets	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024
14.	Debtors turnover	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024
15.	Inventory turnover	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024
16.	Operating margin	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024
17.	Net profit margin	Refer Unaudited Financial Results for the Quarter ended 30 th June, 2024
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

Satyaprakash Dash)
Company Secretary –
Compliance Officer

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

708, 703 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 4151 0045
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 June 2024.

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 June 2024** 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 June 2024**.

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 June 2024**. 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: 24520928BJZWXG5050

Certificate No: SRA/RB/2024-25/314

Place: Gurugram

Date: 26-07-2024



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt [Foreign Currency Loan Guranteed by GOI] with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
ASSETS		-	-	Yes										
Property, Plant and Equipment	1. Land & Building				0.69	0.00	5990.95		5,991.64			27.46		27.46
	2. Property, Plant and Equipment				69,610.10	83,301.83			1,52,911.93				69,610.10	69,610.10
Capital Work-in-Progress						9,959.85			9,959.85					
Right of Use Assets							391.45		391.45					
Goodwill														
Intangible Assets						1,337.81			1,337.81					
Intangible Assets under Development						92.42			92.42					
Investment Property							1.84		1.84					
Investments							9,505.91		9,505.91					
Loans						24,222.98			24,222.98					
Inventories							1,283.51		1,283.51					
Trade Receivables							11,385.83		11,385.83					
Cash and Cash Equivalents							4,442.38		4,442.38					
Bank Balances other than Cash and Cash Equivalents							2,117.41		2,117.41					
Others						9,250.46	16,202.80		25,453.26					
Total					69,610.79	1,28,165.35	51,322.08		2,49,098.22			27.46	69,610.10	69,637.56
LIABILITIES														
Debt securities to which this certificate pertains	Secured Bonds				40,641.14				40,641.14				40,641.14	40,641.14
Other debt sharing pari-passu charge with above debt ★					22,640.77	12,250.83			34,891.60				22,640.77	22,640.77
Other Debt (Unsecured)								23,718.53	23,718.53					
Subordinated debt														
Borrowings	Short Term	not to be filled					1,985.73		1,985.73					
Bank														
Debt Securities	Unsecured						25,421.87		25,421.87					
Others	GOI Bond						3,595.85		3,595.85					
Trade payables							398.06		398.06					
Lease Liabilities							41.36		41.36					
Provisions							643.11		643.11					
Others							27,436.86		27,436.86					
Total					63,281.91	12,250.83	83,241.37		1,58,774.11				63,281.91	63,281.91
Cover on Book Value					1.10									
Cover on Market Value														1.10
		Exclusive Security Cover Ratio			Pari-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 30.06.2024
 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. 22640.77 Crore pertaining to Secured Foreign Currency Loan Guranteed by GOI & Rs. 12250.83 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan



POWERGRID/RMC-FIN/COMP/Jun-24

Dt. 26th July 2024

To,

General Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
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Subject: Compliance under regulation 52 (7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 30th June 2024.

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 June 2024** in the prescribed format as **Annexure-1**.

Kindly take the above information on record.

Thanking you,

For and on behalf of
Power Grid Corporation of India Limited

Satyaprakash Dash)
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	INE752E08734	Private Placement	Non-convertible Securities	12-03-2024	1200.00	1200.00	No	-	-
Power Grid Corporation of India Limited	INE752E08742	Private Placement	Non-convertible Securities	23-04-2024	3000.00	2147.30	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	June 30, 2024 (Quarter-1, FY 2024-25)
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	Remarks, if any

					applicable object (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: Satyaprakash Dash
Designation: Company Secretary & Compliance Officer
Date: 26th July 2024

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

Sub: Independent Statutory Auditor's Certificate with respect to funds raised from issuance of bonds and their utilization in Quarter-1, FY 2024-25.

We understand that Power Grid Corporation of India Limited ("the Company") having its registered office at B-9, Qutub Institutional Area, Katwaria Sarai, New Delhi-110016, is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited as per Regulation 52(7) & 52(7A) read with Regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") with respect to funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company in Quarter-1, FY 2024-25.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to raising funds from issuance of bonds and their utilization by the Company in Quarter-1, FY 2024-25.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to funds raised through issuance of bonds and their utilization during the Quarter-1, financial year 2024-25.

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 2024** and further information and explanations given to us, we hereby certify that the Company has raised ₹ 1200.00 Crore during Quarter-4 of FY 2023-24 and ₹ 3000.00 Crore during Quarter-1 of FY 2024-25 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-1, financial year 2024-25**. Our certificate should not be used for any other purpose or by any person other than the addresses of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N



Puneet Jain
Partner
M. No. 520928
UDIN: 24520928BJZWXI4814
Certificate No: SRA/RB/2024-25/315
Place: Gurugram
Date: 26-07-2024



Annexure - 1

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds Utilized (In Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08734	Private Placement	Non-convertible Securities	12-03-2024	1200.00	1200.00	No	-	-
Power Grid Corporation of India Limited	INE752E08742	Private Placement	Non-convertible Securities	23-04-2024	3000.00	2147.30	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	June 30, 2024 (Quarter-1, FY 2024-25)
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.



The requisite disclosure, pursuant to Regulation 30 read with Para A, Part A of Schedule III of SEBI LODR and in terms of SEBI Circular dated July 13, 2023:

Reason for Change	Appointment of M/s R.M. Bansal & Co., Cost Accountants and M/s. Chandra Wadhwa & Co., Cost Accountants as the joint Cost Auditors of the Company for the Financial Year 2024-25.
Date of appointment	26.07.2024
Term of appointment	Appointed for the FY 2024-25
Brief Profile	<p><u>M/s R.M. Bansal & Co., Cost Accountants:</u></p> <p>It is a Kanpur based firm, established in the year 1990. The Firm is having 11 Branch offices in different locations across the Country.</p> <p>Firm comprises of 12 professionals as partners and 5 qualified assistants having expertise in their professional field. The firm has been associated with Power Sector Companies and other than Power Sector Companies for last 10 years. Some of them are NTPC Ltd., NHPC Ltd., Power Transmission Corporation of Uttarakhand Ltd., THDC India Ltd., U.P. Power Corporation Ltd., etc.</p> <p>M/s R.M. Bansal & Co., has also conducted Cost Audit of POWERGRID from the FY 2014-15 to 2019-20.</p> <p><u>M/s. Chandra Wadhwa & Co., Cost Accountants:</u></p> <p>It is a Delhi based firm, established in the year 2001. The Firm is having 8 Branch offices in different locations across the Country.</p> <p>Firm comprises of 12 competent professionals as partners and 5 other qualified assistants having expertise in their professional field. Firm has successfully conducted professional assignments for Power Sector and other than Power Sector PSUs. Some of them are Central Coalfields Ltd., Gail India Ltd., Heavy Engineering Corporation Ltd., Indian Oil Corporation Ltd., NTPC Ltd., Oil India Ltd., SJVN Ltd., National Textile Corporation Ltd., Oil and Natural Gas Corporation Ltd. etc.</p> <p>M/s. Chandra Wadhwa & Co., has also conducted Cost Audit of POWERGRID for the FY 2018-19 & 2019-20.</p>