

06<sup>th</sup> November, 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 Wednesday, 06<sup>th</sup> November, 2024 – Unaudited Financial Results for Quarter and Half year ended 30.09.2024 (FY 2024-25) and other Business matters**

Dear Sir,

In pursuance of Regulation 30, 33 and 43 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI LODR'), this is to inform that the Board of Directors of POWERGRID ('the Company'), at its meeting held today i.e. Wednesday, 06<sup>th</sup> November, 2024, has inter-alia considered and approved the following:

- Un-audited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2024 along with the Limited Review Report of the Auditors (**Annexure-A**).
- Payment of 1<sup>st</sup> (first) Interim Dividend of Rs. 4.50/- per equity share of Rs. 10/- each (@ 45% of the paid-up equity share capital) for the Financial Year 2024-25.

1<sup>st</sup> Interim Dividend will be paid to the Members on Wednesday, 04<sup>th</sup> December, 2024. Further, as intimated earlier, the Record Date for the purpose of payment of dividend shall be Thursday, 14<sup>th</sup> November, 2024.

- Proposal to sell, assign, transfer 26% residual equity shareholding in four associate companies viz. POWERGRID Kala Amb Transmission Ltd., POWERGRID Parli Transmission Ltd., POWERGRID Warora Transmission Ltd. and POWERGRID Jabalpur Transmission Ltd., held by the Company to POWERGRID Infrastructure Investment Trust (PGInvIT). Further development in the matter will be informed in due course.

The Board Meeting commenced at 2:30 p.m. (IST) and concluded at 4:05 p.m. (IST).

Please take the above information on record.

Thanking You,

Yours faithfully,

**(Satyaprakash Dash)**  
**Company Secretary &**  
**Compliance Officer**

Encl.: As above

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 and half year ended 30 September 2024

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
	<b>Continuing Operations</b>						
I	Revenue From Operations	10,260.06	10,068.16	10,419.41	20,328.22	20,664.03	42,391.16
II	Other Income	1,123.28	782.21	786.40	1,905.49	1,430.01	3,424.21
III	<b>Total Income (I+II)</b>	<b>11,383.34</b>	<b>10,850.37</b>	<b>11,205.81</b>	<b>22,233.71</b>	<b>22,094.04</b>	<b>45,815.37</b>
IV	<b>EXPENSES</b>						
	Employee benefits expense	618.73	615.62	554.73	1,234.35	1,128.20	2,376.88
	Finance costs	2,604.55	2,160.14	2,389.13	4,764.69	4,510.54	9,046.87
	Depreciation and amortisation expense	3,161.68	3,073.21	3,141.78	6,234.89	6,283.20	12,558.19
	Other expenses	854.30	708.45	657.45	1,562.75	1,323.81	3,259.46
	<b>Total expenses (IV)</b>	<b>7,239.26</b>	<b>6,557.42</b>	<b>6,743.09</b>	<b>13,796.68</b>	<b>13,245.75</b>	<b>27,241.40</b>
V	<b>Profit before Tax and Regulatory Deferral Account Balances (III-IV)</b>	<b>4,144.08</b>	<b>4,292.95</b>	<b>4,462.72</b>	<b>8,437.03</b>	<b>8,848.29</b>	<b>18,573.97</b>
VI	<b>Tax expense:</b>						
	Current tax - Current Year	712.31	742.30	772.17	1,454.61	1,532.85	3,238.91
	- Earlier Years	-	-	-	-	-	(2.48)
	Deferred tax	(32.53)	77.48	(262.71)	44.95	(466.43)	(604.45)
		<b>679.78</b>	<b>819.78</b>	<b>509.46</b>	<b>1,499.56</b>	<b>1,066.42</b>	<b>2,631.98</b>
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	3,464.30	3,473.17	3,953.26	6,937.47	7,781.87	15,941.99
VIII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	246.86	(61.02)	(158.36)	185.84	(502.39)	(564.51)
IX	<b>Profit from Continuing Operations (VII+VIII)</b>	<b>3,711.16</b>	<b>3,412.15</b>	<b>3,794.90</b>	<b>7,123.31</b>	<b>7,279.48</b>	<b>15,377.48</b>
X	Profit before Tax from Discontinued Operations (refer note 3)	-	-	46.69	-	116.27	116.27
XI	Tax expense of Discontinued Operations	-	-	7.63	-	19.14	19.14
XII	<b>Profit from Discontinued Operations (X-XI)</b>	<b>-</b>	<b>-</b>	<b>39.06</b>	<b>-</b>	<b>97.13</b>	<b>97.13</b>
XIII	<b>Profit for the period (IX+XII)</b>	<b>3,711.16</b>	<b>3,412.15</b>	<b>3,833.96</b>	<b>7,123.31</b>	<b>7,376.61</b>	<b>15,474.61</b>
	<b>Other Comprehensive Income</b>						
XIV	<b>Continuing Operations</b>						
	Items that will not be reclassified to profit or loss (net of tax)	(86.11)	44.91	(138.82)	(41.20)	(205.68)	(231.94)
XV	<b>Discontinued Operations (refer note 3)</b>						
	Items that will not be reclassified to profit or loss (net of tax)	-	-	(0.47)	-	(0.95)	(0.95)
XVI	<b>Total Comprehensive Income from Continuing Operations (IX+XIV)</b>	<b>3,625.05</b>	<b>3,457.06</b>	<b>3,656.08</b>	<b>7,082.11</b>	<b>7,073.80</b>	<b>15,145.54</b>
XVII	<b>Total Comprehensive Income from Discontinued Operations (XII+XV)</b>	<b>-</b>	<b>-</b>	<b>38.59</b>	<b>-</b>	<b>96.18</b>	<b>96.18</b>
XVIII	<b>Total Comprehensive Income for the period (XVI+XVII)</b>	<b>3,625.05</b>	<b>3,457.06</b>	<b>3,694.67</b>	<b>7,082.11</b>	<b>7,169.98</b>	<b>15,241.72</b>
XIX	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
XX	<b>Earnings per equity share from Continuing Operations (Face value of ₹10/- each)</b>						
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	3.99	3.67	4.08	7.66	7.83	16.54
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	3.73	3.73	4.25	7.46	8.37	17.15
XXI	Earnings per equity share from Discontinued Operations (Face value of ₹10/- each): Basic & Diluted (In ₹)	-	-	0.04	-	0.10	0.10
XXII	<b>Earnings per equity share from Continuing and Discontinued Operations (Face value of ₹10/- each)</b>						
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	3.99	3.67	4.12	7.66	7.93	16.64
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	3.73	3.73	4.29	7.46	8.47	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 Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at	
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant & equipment	1,56,973.72	1,61,333.81
	Capital work-in-progress	10,877.09	9,581.16
	Investment Property	1.84	1.84
	Intangible assets	1,308.28	1,366.70
	Intangible assets under development	97.76	91.01
	Financial assets		
	Investments	8,979.84	8,731.63
	Trade receivables	160.21	282.95
	Loans	27,015.52	21,502.52
	Other non-current financial assets	5,157.56	4,662.16
	Other non-current assets	4,139.51	4,569.56
		<b>2,14,711.33</b>	<b>2,12,123.34</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,297.09	1,303.73
	Financial assets		
	Investments	-	608.26
	Trade receivables	10,071.98	10,825.80
	Cash and cash equivalents	3,751.48	2,620.55
	Bank balances other than Cash and cash equivalents	1,821.67	2,406.18
	Loans	706.89	450.49
	Other current financial assets	5,903.63	5,020.57
	Other current assets	435.58	201.89
		<b>23,988.32</b>	<b>23,437.47</b>
	Assets Classified as Held for Sale	260.86	260.86
		<b>24,249.18</b>	<b>23,698.33</b>
<b>3</b>	<b>Regulatory Deferral Account Balances</b>	9,824.93	9,599.74
	<b>TOTAL ASSETS</b>	<b>2,48,785.44</b>	<b>2,45,421.41</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	9,300.60	9,300.60
	Other Equity	82,090.89	77,566.45
		<b>91,391.49</b>	<b>86,867.05</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Borrowings	1,04,112.48	1,05,066.95
	Lease Liabilities	36.73	37.24
	Other non-current financial liabilities	3,528.99	3,553.22
	Provisions	686.55	643.11
	Deferred tax liabilities (Net)	10,027.60	9,981.40
	Other non-current liabilities	7.40	4.77
		<b>1,18,399.75</b>	<b>1,19,286.69</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	18,386.77	18,381.67
	Lease Liabilities	4.52	4.18
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	40.52	49.79
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	410.59	304.28
	Other current financial liabilities	7,658.10	7,875.60
	Other current liabilities	2,431.32	2,606.93
	Provisions	797.01	583.36
	Current tax liabilities (net)	159.16	-
		<b>29,887.99</b>	<b>29,805.81</b>
<b>3</b>	<b>Deferred Revenue</b>	9,106.21	9,461.86
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,48,785.44</b>	<b>2,45,421.41</b>



## 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 Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Half Year ended	
		30.09.2024	30.09.2023
		(Unaudited)	(Unaudited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax & Regulatory Deferral Account Balances (including Discontinued Operations)	8,437.03	8,964.56
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	185.84	(502.39)
	Add: Tax on Net movement in Regulatory Deferral Account Balances	39.34	(106.36)
	<b>Profit Before Tax (including net movement in Regulatory Deferral Account Balances)</b>	<b>8,662.21</b>	<b>8,355.81</b>
	<b>Adjustment for :</b>		
	Depreciation & amortisation expenses	6,234.89	6,326.44
	Transfer from Grants in Aid	(165.98)	(153.95)
	Deferred revenue - Advance against Depreciation	(58.12)	(66.48)
	Provisions	1.97	4.43
	Changes in fair value of financial instruments through profit or loss	(5.62)	(4.47)
	Net Loss/(Profit) on Disposal / Write off of Property, Plant & Equipment	(1.99)	7.56
	Income from investment Property	(0.16)	-
	Deferred Foreign Currency Fluctuation Asset	229.61	154.41
	Deferred Income from Foreign Currency Fluctuation	(131.55)	(83.23)
	Regulatory Deferral Account Debit Balances	(225.19)	608.75
	Finance Costs	4,764.69	4,526.25
	Provisions Written Back	(46.72)	(5.46)
	FERV loss / (gain)	85.27	(6.61)
	Gain on sale/Change in Fair Value of Current Investment Measured at FVPL	(13.91)	-
	Interest income on Deposits, Bonds and loans to Subsidiaries & Joint Ventures (JVs), PG InvIT etc	(1,154.69)	(846.81)
	Surcharge income	(48.95)	(40.47)
	Income from finance lease	(52.97)	(46.16)
	Dividend income	(390.49)	(360.49)
		<b>9,020.09</b>	<b>10,013.71</b>
	<b>Operating profit before Changes in Assets and Liabilities</b>	<b>17,682.30</b>	<b>18,369.52</b>
	<b>Adjustment for Changes in Assets and Liabilities:</b>		
	(Increase)/Decrease in Inventories	6.63	(7.13)
	(Increase)/Decrease in Trade Receivables	595.61	2,643.91
	(Increase)/Decrease in Other Financial Assets	(966.24)	259.41
	(Increase)/Decrease in Other Non-current Assets	0.12	(18.54)
	(Increase)/Decrease in Other Current Assets	(233.68)	(111.55)
	Increase/(Decrease) in Liabilities & Provisions	(179.95)	(592.50)
		<b>(777.51)</b>	<b>2,173.60</b>
	<b>Cash generated from operations</b>	<b>16,904.79</b>	<b>20,543.12</b>
	Direct taxes paid	(1,250.06)	(1,487.01)
	<b>Net Cash from Operating Activities</b>	<b>15,654.73</b>	<b>19,056.11</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment, Intangible Assets and Capital Work in Progress etc.	(2,811.77)	(2,100.85)
	Proceeds on sale of Property, Plant & Equipment and Intangible Assets etc.	7.31	0.77
	Investment in Mutual Funds	(580.00)	-
	Sale of Mutual Funds	1,209.61	-
	Investments in Subsidiaries, JVs & others (Net)	(328.95)	(531.77)
	Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	(5,715.32)	(1,602.64)
	Financial lease receipts	150.37	54.20
	Bank balances other than cash and cash equivalents	552.51	(84.42)
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	989.55	763.06
	Surcharge received	61.54	57.24
	Dividend received	385.14	336.13
	<b>Net Cash used in Investing Activities</b>	<b>(6,080.01)</b>	<b>(3,108.28)</b>



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<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Non Current Borrowings	7,918.98	2,103.00
	Repayment of Non Current Borrowings	(8,000.32)	(8,230.04)
	Proceeds/repayment of current borrowings	(1,239.86)	(1,762.12)
	Repayment of Lease Liabilities (Including interest)	(2.73)	(3.03)
	Finance Costs paid	(4,562.19)	(5,049.54)
	Dividend paid	(2,557.67)	(3,313.34)
	<b>Net Cash used in Financing Activities</b>	<b>(8,443.79)</b>	<b>(16,255.07)</b>
<b>D.</b>	<b>Net change in Cash and Cash equivalents (A+B+C)</b>	<b>1,130.93</b>	<b>(307.24)</b>
<b>E.</b>	Cash and Cash equivalents (Opening balance)	2,620.55	4,146.24
<b>F.</b>	Cash and Cash equivalents (Closing balance) *	<b>3,751.48</b>	<b>3,839.00</b>

\* Includes ₹783.63crore (previous year ₹639.27 crore) held in designated accounts which is not available for use by the Company.



**Power Grid Corporation of India Limited (A Govt. of India Enterprise)**  
**CIN : 140101DL1989GOI038121**  
**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 2024**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A.</b>	<b>Segment Revenue (including allocable Other Income)</b>						
	- Transmission	10,273.06	10,053.23	10,358.64	20,326.29	20,558.65	42,313.38
	- Consultancy	157.57	153.26	156.80	310.83	280.69	634.26
	<b>Total Revenue including allocable Other Income</b>	<b>10,430.63</b>	<b>10,206.49</b>	<b>10,515.44</b>	<b>20,637.12</b>	<b>20,839.34</b>	<b>42,947.64</b>
	Other unallocated income	952.71	643.88	690.37	1,596.59	1,254.70	2,867.73
	<b>Total Income</b>	<b>11,383.34</b>	<b>10,850.37</b>	<b>11,205.81</b>	<b>22,233.71</b>	<b>22,094.04</b>	<b>45,815.37</b>
<b>B.</b>	<b>Segment Results</b>						
	<b>Profit before Interest and Tax</b>						
	- Transmission	6,092.72	5,732.66	5,927.98	11,825.38	11,434.76	23,957.49
	- Consultancy	2.32	2.61	41.61	4.93	60.62	111.60
	<b>Total Profit before Interest and Tax</b>	<b>6,095.04</b>	<b>5,735.27</b>	<b>5,969.59</b>	<b>11,830.31</b>	<b>11,495.38</b>	<b>24,069.09</b>
	<b>Add:</b>						
	Other unallocated income	952.71	643.88	690.37	1,596.59	1,254.70	2,867.73
	<b>Less :</b>						
	Unallocated interest and finance charges	2,604.55	2,160.14	2,389.13	4,764.69	4,510.54	9,046.87
	<b>Profit before Tax (including Regulatory Deferral Account Balances) from Continuing Operations</b>	<b>4,443.20</b>	<b>4,219.01</b>	<b>4,270.83</b>	<b>8,662.21</b>	<b>8,239.54</b>	<b>17,889.95</b>
	Profit before Tax from Discontinued Operations (refer note 3)	-	-	46.69	-	116.27	116.27
	<b>Profit before Tax (including Regulatory Deferral Account Balances)</b>	<b>4,443.20</b>	<b>4,219.01</b>	<b>4,317.52</b>	<b>8,662.21</b>	<b>8,355.81</b>	<b>18,006.22</b>
	Less: Tax expense (including Discontinued Operations)	732.04	806.86	483.56	1,538.90	979.20	2,531.61
	<b>Profit after tax</b>	<b>3,711.16</b>	<b>3,412.15</b>	<b>3,833.96</b>	<b>7,123.31</b>	<b>7,376.61</b>	<b>15,474.61</b>
<b>C.</b>	<b>Segment Assets</b>						
	- Transmission	1,96,203.24	2,00,401.65	2,01,505.64	1,96,203.24	2,01,505.64	2,00,072.32
	- Consultancy	1,475.13	1,347.24	1,251.57	1,475.13	1,251.57	1,364.37
	Unallocated Assets	50,846.21	47,088.47	38,245.60	50,846.21	38,245.60	43,723.86
	Assets Classified as Held for Sale	260.86	260.86	1,508.63	260.86	1,508.63	260.86
	<b>Total Assets</b>	<b>2,48,785.44</b>	<b>2,49,098.22</b>	<b>2,42,511.44</b>	<b>2,48,785.44</b>	<b>2,42,511.44</b>	<b>2,45,421.41</b>
<b>D.</b>	<b>Segment Liabilities</b>						
	- Transmission	12,049.18	11,961.28	12,746.87	12,049.18	12,746.87	12,148.74
	- Consultancy	2,361.74	2,430.24	2,263.16	2,361.74	2,263.16	2,496.85
	Unallocated Liabilities	1,42,983.03	1,44,382.59	1,40,207.84	1,42,983.03	1,40,207.84	1,43,908.77
	- Liabilities directly associated with Assets Classified as Held for Sale	-	-	592.75	-	592.75	-
	<b>Total Liabilities</b>	<b>1,57,393.95</b>	<b>1,58,774.11</b>	<b>1,55,810.62</b>	<b>1,57,393.95</b>	<b>1,55,810.62</b>	<b>1,58,554.36</b>

**Notes:**

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



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

CIN : L40101DL1989GOI038121

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

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

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	82,090.89	81,023.51	77,400.22	82,090.89	77,400.22	77,566.45
2	Net Worth	91,391.49	90,324.11	86,700.82	91,391.49	86,700.82	86,867.05
3	Total Borrowings	1,22,499.25	1,23,465.20	1,20,710.06	1,22,499.25	1,20,710.06	1,23,448.62
4	Bonds Redemption Reserve	2,921.02	2,589.49	3,282.13	2,921.02	3,282.13	2,921.02
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.34	1.37	1.39	1.34	1.39	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)]	1.32	1.57	1.23	1.43	1.43	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)]	3.67	4.00	3.92	3.82	4.03	4.10
8	Current Ratio [Current Assets/Current Liabilities]	0.81	0.81	0.83	0.81	0.83	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)]	10.72	9.63	13.34	10.72	13.34	12.60
10	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	0.00	0.00	-	0.00	-	-
11	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.19	0.21	0.16	0.19	0.16	0.19
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.49	0.50	0.50	0.49	0.50	0.50
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	3.67	3.49	3.12	3.72	3.01	3.21
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	31.50	31.12	31.48	31.25	31.57	32.48
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax/Revenue from Operations]	97%	94%	95%	96%	94%	94%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	36%	34%	36%	35%	35%	36%

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



**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, 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 and half year ended has been provisionally 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 ₹228.53 crore (increase) for the quarter (corresponding previous quarter ₹ 230.54 crore (increase)) and ₹ 300.08 crore (increase) for the half year (corresponding previous half year ₹444.90 crore (increase)) pertaining to earlier years.
2. The Company, in its 35<sup>th</sup> Annual General Meeting held on 22 August 2024, has declared and subsequently paid final dividend of ₹ 2.75 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹8.50 per share paid earlier, totalling to ₹ 11.25 per share for the financial year 2023-24. The Company, in its Board Meeting held on 06 November 2024, has declared interim dividend of ₹4.50 per share for financial year 2024-25.
3. 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.
4. The company and Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPL) have entered into a Shareholders' Agreement on 30.09.2024 to form a Joint Venture Company ("JVC") for development of Intra-state Transmission System in the State of Rajasthan with an equity participation of 74% by the company and 26% by RRVPL.
5. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
6. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 06 November 2024.
7. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and half year ended 30 September 2024.
8. 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: 06 November 2024





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

**Jain Paras Bilala & Co.**  
Chartered Accountants  
Room no. 507, Marshall House, 33/1,  
5<sup>th</sup> Floor, Netaji Subhas Road,  
Kolkata, West Bengal-700 001

**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 standalone financial results for the quarter and half year ended on 30 September 2024 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 30 September 2024 (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 30 June 2024, corresponding quarter and half year ended 30 September 2023, which have been reviewed by M/s S. Ramanand Aiyar & Co., M/s Sagar & Associates, M/s G. D. Apte & Co. and M/s Suresh Surana & Associates LLP, where they have expressed an unmodified conclusion vide their report dated 26 July 2024 and 07 November 2023 respectively on those unaudited Standalone Financial Results.

The Statement also includes figures for the year ended 31 March 2024, which have been audited by M/s S. Ramanand Aiyar & Co., M/s Sagar & Associates, M/s G. D. Apte & Co. and M/s Suresh Surana & Associates LLP, where they have expressed an unmodified opinion vide their report dated 22 May 2024 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: 24520928BJZXEY4756

### For Jain Paras Bilala & Co.

Chartered Accountants  
FRN : 011046C


**Paras Bilala**  
Partner  
M. No. 400917  
UDIN: 24400917BKFIMO7708

### For Sagar & Associates

Chartered Accountants  
FRN : 003510S


**B. Srinivasa Rao**  
Partner  
M. No. 202352  
UDIN: 24202352BKBFC9827

### For G. D. Apte & Co.

Chartered Accountants  
FRN : 100515W


**Umesh S. Abhyankar**  
Partner  
M. No. 113053  
UDIN: 24113053BKBFBPM8112

Place: Gurugram

Date: 06 November 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 and half year ended 30 September 2024

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	11,277.76	11,006.18	11,267.07	22,283.94	22,315.20	45,843.10
II	Other Income	568.17	273.41	263.36	841.58	472.83	1,070.02
III	<b>Total Income (I+II)</b>	<b>11,845.93</b>	<b>11,279.59</b>	<b>11,530.43</b>	<b>23,125.52</b>	<b>22,788.03</b>	<b>46,913.12</b>
IV	<b>EXPENSES</b>						
	Employee benefits expense	620.94	617.36	581.87	1,238.30	1,182.41	2,434.44
	Finance costs	2,441.09	2,038.97	2,341.26	4,480.06	4,398.49	8,772.75
	Depreciation and amortisation expense	3,292.06	3,200.39	3,277.04	6,492.45	6,542.79	13,095.27
	Other expenses	955.50	786.35	776.83	1,741.85	1,541.82	3,505.77
	<b>Total expenses (IV)</b>	<b>7,309.59</b>	<b>6,643.07</b>	<b>6,977.00</b>	<b>13,952.66</b>	<b>13,665.51</b>	<b>27,808.23</b>
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Tax and Regulatory Deferral Account Balances (III-IV)	4,536.34	4,636.52	4,553.43	9,172.86	9,122.52	19,104.89
VI	Share of net profits/(loss) of investments in Joint Ventures accounted for using Equity Method	(104.61)	29.02	(38.28)	(75.59)	(43.37)	(19.55)
VII	<b>Profit before Tax and Regulatory Deferral Account Balances (V+VI)</b>	<b>4,431.73</b>	<b>4,665.54</b>	<b>4,515.15</b>	<b>9,097.27</b>	<b>9,079.15</b>	<b>19,085.34</b>
VIII	Tax expense:						
	Current tax - Current Year	761.31	780.55	789.58	1,541.86	1,571.39	3,340.69
	- Earlier Years	-	-	-	-	-	(2.48)
	Deferred tax	123.17	98.75	(215.92)	221.92	(376.59)	(397.42)
		<b>884.48</b>	<b>879.30</b>	<b>573.66</b>	<b>1,763.78</b>	<b>1,194.80</b>	<b>2,940.79</b>
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,547.25	3,786.24	3,941.49	7,333.49	7,884.35	16,144.55
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	245.77	(62.32)	(160.07)	183.45	(505.77)	(571.39)
XI	<b>Profit for the period (IX+X)</b>	<b>3,793.02</b>	<b>3,723.92</b>	<b>3,781.42</b>	<b>7,516.94</b>	<b>7,378.58</b>	<b>15,573.16</b>
XII	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss (net of tax)	(86.12)	44.91	(139.29)	(41.21)	(206.63)	(232.90)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	(0.80)	(0.43)	0.05	(1.23)	(0.27)	(1.71)
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>3,706.10</b>	<b>3,768.40</b>	<b>3,642.18</b>	<b>7,474.50</b>	<b>7,171.68</b>	<b>15,338.55</b>
XIV	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
XV	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.08	4.00	4.06	8.08	7.93	16.74
XVI	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	3.81	4.07	4.24	7.88	8.48	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 Assets and Liabilities**

(₹ in Crore)

S.No.	Particulars	As at	
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant & equipment	1,72,593.45	1,76,222.51
	Capital work-in-progress	23,767.22	18,081.73
	Intangible assets	1,476.88	1,538.04
	Intangible assets under development	108.07	115.76
	Investments in Joint Ventures accounted for using the equity method	1,944.83	2,038.98
	Financial assets		
	Investments	1,465.34	1,515.93
	Trade receivables	166.89	294.48
	Loans	565.29	571.24
	Other non-current financial assets	9,075.45	7,832.08
	Deferred tax assets (Net)	66.36	61.64
	Other non-current assets	5,966.08	6,023.50
		<b>2,17,195.86</b>	<b>2,14,295.89</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,404.61	1,406.29
	Financial assets		
	Investments	-	608.26
	Trade receivables	10,816.40	11,539.63
	Cash and cash equivalents	3,847.07	3,463.95
	Bank balances other than Cash and cash equivalents	5,108.36	4,031.17
	Loans	135.58	132.27
	Other current financial assets	6,238.92	5,042.49
	Other current assets	524.87	567.63
		<b>28,075.81</b>	<b>26,791.69</b>
	Assets Classified as Held for Sale	260.86	260.86
		<b>28,336.67</b>	<b>27,052.55</b>
<b>3</b>	<b>Regulatory deferral account balances</b>	9,764.37	9,542.08
	<b>TOTAL ASSETS</b>	<b>2,55,296.90</b>	<b>2,50,890.52</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	9,300.60	9,300.60
	Other Equity	82,760.47	77,844.51
		<b>92,061.07</b>	<b>87,145.11</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Borrowings	1,04,112.48	1,05,066.95
	Lease Liabilities	62.90	62.57
	Other non-current financial liabilities	3,622.96	3,566.73
	Provisions	687.29	643.66
	Deferred tax liabilities (Net)	10,526.58	10,298.57
	Other non-current liabilities	231.03	224.25
		<b>1,19,243.24</b>	<b>1,19,862.73</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	18,386.77	18,381.67
	Lease Liabilities	5.35	5.02
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	50.33	75.17
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	394.23	296.19
	Other current financial liabilities	11,870.85	11,611.23
	Other current liabilities	3,198.86	3,212.52
	Provisions	812.62	826.65
	Current tax liabilities (net)	167.37	12.37
		<b>34,886.38</b>	<b>34,420.82</b>
<b>3</b>	<b>Deferred Revenue</b>	9,106.21	9,461.86
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,55,296.90</b>	<b>2,50,890.52</b>



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 Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Half Year ended	
		30.09.2024	30.09.2023
		(Unaudited)	(Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax and Regulatory Deferral Account Balances	9,097.27	9,079.15
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	183.45	(505.77)
	Add: Tax on Net movement in Regulatory Deferral Account Balances	38.83	(107.07)
	<b>Profit Before Tax (including net movement in Regulatory Deferral Account Balances)</b>	<b>9,319.55</b>	<b>8,466.31</b>
	<b>Adjustment for :</b>		
	Depreciation & amortisation expenses	6,492.45	6,542.79
	Transfer from Grants in Aid	(165.98)	(153.95)
	Deferred revenue - Advance against Depreciation	(58.12)	(66.48)
	Provisions	7.20	4.43
	Changes in fair value of financial instruments through profit or loss	(5.98)	(4.47)
	Share of net profits of joint ventures accounted for using equity method	75.59	43.37
	Net Loss/(Profit) on Disposal / Write off of Property, Plant & Equipment	(1.68)	7.56
	Deferred Foreign Currency Fluctuation Asset	229.61	154.41
	Deferred Income from Foreign Currency Fluctuation	(131.55)	(83.23)
	Regulatory Deferral Account Debit Balances	(222.29)	612.83
	Finance Costs	4,480.06	4,398.49
	Provisions Written Back	(277.39)	(5.46)
	FERV loss / (gain)	85.31	(6.61)
	Gain on sale/Change in Fair Value of Current Investment Measured at FVPL	(13.91)	-
	Interest income on Deposits, Bonds , loans to JVs, PG InvIT etc	(280.68)	(208.65)
	Surcharge income	(52.89)	(44.05)
	Income from finance lease	(292.57)	(200.32)
	Dividend income	(31.03)	(40.76)
		<b>9,836.15</b>	<b>10,949.90</b>
	<b>Operating profit before Changes in Assets and Liabilities</b>	<b>19,155.70</b>	<b>19,416.21</b>
	<b>Adjustment for Changes in Assets and Liabilities:</b>		
	(Increase)/Decrease in Inventories	47.79	(16.23)
	(Increase)/Decrease in Trade Receivables	503.44	2,772.85
	(Increase)/Decrease in Other Financial Assets	(1,371.14)	(775.75)
	(Increase)/Decrease in Other Non-current Assets	12.98	657.04
	(Increase)/Decrease in Other Current Assets	42.76	(120.90)
	Increase/(Decrease) in Liabilities & Provisions	499.01	(826.91)
		<b>(265.16)</b>	<b>1,690.10</b>
	<b>Cash generated from operations</b>	<b>18,890.54</b>	<b>21,106.31</b>
	Direct taxes paid	(1,363.52)	(1,535.58)
	<b>Net Cash from Operating Activities</b>	<b>17,527.02</b>	<b>19,570.73</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment, Intangible Assets and Capital Work in Progress etc.	(9,033.74)	(3,804.22)
	Proceeds on sale of Property, Plant & Equipment and Intangible Assets etc.	7.37	0.77
	Investment in Mutual Funds	(580.00)	-
	Sale of Mutual Funds	1,209.61	-
	Investments in joint venture companies & others	(33.34)	(237.98)
	Loans & Advances to Joint Venture/Associate Companies (including repayments)	44.74	-
	Financial lease receipts	343.99	138.86
	Bank balances other than cash and cash equivalents	(1,080.28)	(216.25)
	Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	259.97	184.91
	Surcharge received	67.64	60.07
	Dividend received from joint venture companies	62.90	26.54
	Dividend received from other investments	31.03	31.40
	<b>Net Cash used in Investing Activities</b>	<b>(8,700.11)</b>	<b>(3,815.90)</b>



**Power Grid Corporation of India Limited (A Govt. of India Enterprise)**  
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<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from non current borrowings	7,918.98	2,103.00
	Repayment of non current borrowings	(8,000.32)	(8,230.04)
	Proceeds/repayment of current borrowings	(1,239.86)	(1,762.12)
	Repayment of Lease Liabilities (Including interest)	(2.90)	(3.07)
	Finance Costs paid	(4,562.02)	(5,048.88)
	Dividend paid	(2,557.67)	(3,313.34)
	<b>Net Cash used in Financing Activities</b>	<b>(8,443.79)</b>	<b>(16,254.45)</b>
<b>D.</b>	<b>Net change in Cash and Cash equivalents (A+B+C)</b>	<b>383.12</b>	<b>(499.62)</b>
<b>E.</b>	Cash and Cash equivalents (Opening balance)	3,463.95	5,192.17
<b>F.</b>	Cash and Cash equivalents (Closing balance) *	<b>3,847.07</b>	<b>4,692.55</b>

\* Includes ₹783.64crore (previous year ₹639.27 crore) held in designated accounts which is not available for use by the Group.



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

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A.</b>	<b>Segment Revenue (including allocable Other Income)</b>						
	- Transmission	11,197.59	10,727.97	10,991.96	21,925.56	21,821.63	44,902.27
	- Consultancy	194.62	184.21	181.61	378.83	308.35	718.00
	- Telecom	305.07	245.84	224.99	550.91	437.18	910.28
	<b>Total</b>	<b>11,697.28</b>	<b>11,158.02</b>	<b>11,398.56</b>	<b>22,855.30</b>	<b>22,567.16</b>	<b>46,530.55</b>
	Less: Inter Segment Revenue	57.94	52.32	44.49	110.26	79.32	178.88
	<b>Total Revenue including allocable Other Income</b>	<b>11,639.34</b>	<b>11,105.70</b>	<b>11,354.07</b>	<b>22,745.04</b>	<b>22,487.84</b>	<b>46,351.67</b>
	Other unallocated income	206.59	173.89	176.36	380.48	300.19	561.45
	<b>Total income</b>	<b>11,845.93</b>	<b>11,279.59</b>	<b>11,530.43</b>	<b>23,125.52</b>	<b>22,788.03</b>	<b>46,913.12</b>
<b>B.</b>	<b>Segment Results</b>						
	<b>Profit before Interest and Tax</b>						
	- Transmission	6,909.18	6,305.61	6,401.96	13,214.79	12,377.83	26,168.39
	- Consultancy	14.90	11.39	44.96	26.29	61.41	125.96
	- Telecom	144.55	109.09	77.45	253.64	168.74	329.48
	<b>Total Profit before Interest and Tax</b>	<b>7,068.63</b>	<b>6,426.09</b>	<b>6,524.37</b>	<b>13,494.72</b>	<b>12,607.98</b>	<b>26,623.83</b>
	<b>Add:</b>						
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(104.61)	29.02	(38.28)	(75.59)	(43.37)	(19.55)
	Other unallocated income	206.59	173.89	176.36	380.48	300.19	561.45
	<b>Less :</b>						
	Unallocated interest and finance charges	2,441.09	2,038.97	2,341.26	4,480.06	4,398.49	8,772.75
	<b>Profit before Tax (including Regulatory Deferral Account Balances)</b>	<b>4,729.52</b>	<b>4,590.03</b>	<b>4,321.19</b>	<b>9,319.55</b>	<b>8,466.31</b>	<b>18,392.98</b>
	Less: Tax expense	936.50	866.11	539.77	1,802.61	1,087.73	2,819.82
	<b>Profit after tax</b>	<b>3,793.02</b>	<b>3,723.92</b>	<b>3,781.42</b>	<b>7,516.94</b>	<b>7,378.58</b>	<b>15,573.16</b>
<b>C.</b>	<b>Segment Assets</b>						
	- Transmission	2,18,462.99	2,21,771.01	2,21,779.33	2,18,462.99	2,21,779.33	2,20,672.49
	- Consultancy	2,101.77	1,787.27	1,390.77	2,101.77	1,390.77	1,698.09
	- Telecom	1,981.18	1,792.75	955.91	1,981.18	955.91	1,537.53
	Unallocated Assets	32,490.10	29,196.98	21,976.04	32,490.10	21,976.04	26,721.55
	Assets Classified as Held for Sale	260.86	260.86	260.86	260.86	260.86	260.86
	<b>Total Assets</b>	<b>2,55,296.90</b>	<b>2,54,808.87</b>	<b>2,46,362.91</b>	<b>2,55,296.90</b>	<b>2,46,362.91</b>	<b>2,50,890.52</b>
<b>D.</b>	<b>Segment Liabilities</b>						
	- Transmission	13,035.20	13,135.01	15,184.45	13,035.20	15,184.45	13,971.09
	- Consultancy	3,277.12	3,141.79	2,407.14	3,277.12	2,407.14	2,875.70
	- Telecom	1,081.86	952.90	474.26	1,081.86	474.26	778.31
	Unallocated Liabilities	1,45,841.65	1,46,665.80	1,41,411.70	1,45,841.65	1,41,411.70	1,46,120.31
	<b>Total Liabilities</b>	<b>1,63,235.83</b>	<b>1,63,895.50</b>	<b>1,59,477.55</b>	<b>1,63,235.83</b>	<b>1,59,477.55</b>	<b>1,63,745.41</b>

**Notes**

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



**Power Grid Corporation of India Limited (A Govt. of India Enterprise)**  
CIN : L40101DL1989GOI038121

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

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

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reservés (excluding Revaluation Reserve) as per balance sheet	82,760.47	81,612.77	77,584.76	82,760.47	77,584.76	77,844.51
2	Net Worth	92,061.07	90,913.37	86,885.36	92,061.07	86,885.36	87,145.11
3	Total Borrowings	1,22,499.25	1,23,465.20	1,20,710.06	1,22,499.25	1,20,710.06	1,23,448.62
4	Bonds Redemption Reserve	2,921.02	2,589.49	3,282.13	2,921.02	3,282.13	2,921.02
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.33	1.36	1.39	1.33	1.39	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)]	1.35	1.67	1.24	1.49	1.45	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)]	3.94	4.39	4.02	4.15	4.17	4.27
8	Current Ratio [Current Assets/Current Liabilities]	0.81	0.81	0.84	0.81	0.84	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)]	11.66	10.32	13.98	11.66	13.98	14.51
10	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	0.00	0.00	-	0.00	-	-
11	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.21	0.23	0.18	0.21	0.18	0.21
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.48	0.48	0.49	0.48	0.49	0.49
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	3.74	3.56	3.17	3.80	3.06	3.26
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	31.90	31.49	32.81	31.70	32.93	33.30
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax/Revenue from Operations]	90%	89%	90%	90%	89%	89%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	34%	34%	34%	34%	33%	34%





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

**The Subsidiaries, Joint Venture & Associates Companies considered in Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2024**

Subsidiary Companies	Ownership (%)
<b>Incorporated in India</b>	
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 Simbhavali 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	100%
26 Powergrid Gomti Yamuna Transmission Limited	100%
27 Powergrid Neemuch Transmission System Limited	100%
28 Powergrid ER NER Transmission Limited	100%
29 Powergrid ERWR Power Transmission Limited	100%
30 Powergrid Khavda RE Transmission System Limited	100%
31 Powergrid Khavda II- B Transmission Limited	100%
32 Powergrid Khavda II-C Transmission Limited	100%
33 Powergrid KPS2 Transmission System Limited	100%
34 Powergrid KPS3 Transmission Limited	100%
35 Powergrid Raipur Pool Dhamtari Transmission Limited	100%
36 Powergrid Dharamjaigarh Transmission Limited	100%
37 Powergrid Bhadla Sikar Transmission Limited	100%
38 Powergrid Ananthpuram Kurnool Transmission Limited (Erstwhile Ananthpuram Kurnool Transmission Limited)	100%
39 Powergrid Bhadla III Transmission Limited (Erstwhile Bhadla III Transmission Limited)	100%
40 Powergrid Beawar Dausa Transmission Limited (Erstwhile Beawar Dausa Transmission Limited)	100%
41 Powergrid Ramgarh II Transmission Limited (Erstwhile Ramgarh II Transmission Limited)	100%
42 Powergrid Bikaner Neemrana Transmission Limited (Erstwhile Bikaner III Neemrana Transmission Limited)	100%
43 Powergrid Neemrana Bareilly Transmission Limited (Erstwhile Neemrana II Bareilly Transmission Limited)	100%
44 Powergrid Vataman Transmission Limited (Erstwhile Vataman Transmission Limited)	100%
45 Powergrid Koppal Gadag Transmission Limited (Erstwhile Koppal II Gadag II Transmission Limited)	100%
46 Powergrid Sikar Khetri Transmission Limited (Erstwhile Sikar Khetri Transmission Limited)	100%
47 Powergrid Bidar Transmission Limited (Erstwhile Bidar Transmission Limited)	100%
48 Powergrid Khavda IV-E2 Power Transmission Limited (Erstwhile Khavda IV-E2 Power Transmission Limited) <sup>1</sup>	100%
49 Rajasthan IV C Power Transmission Limited <sup>2</sup>	100%
50 Rajasthan IV E Power Transmission Limited <sup>3</sup>	100%
51 Sirohi Transmission Limited <sup>4</sup>	100%
52 Beawar Mandsaur Transmission Limited <sup>5</sup>	100%
53 Bhadla III Power Transmission Limited <sup>6</sup>	100%
54 Bhadla III & Bikaner III Transmission Limited <sup>7</sup>	100%

<sup>1</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 30.05.2024

<sup>2</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 19.08.2024

<sup>3</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 19.08.2024

<sup>4</sup> 100% equity acquired from PFC Consulting Limited on 22.08.2024

<sup>5</sup> 100% equity acquired from PFC Consulting Limited on 22.08.2024

<sup>6</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 28.08.2024

<sup>7</sup> 100% equity acquired from PFC Consulting Limited on 30.08.2024



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

CIN : L40101DL1989GOI038121

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

Joint Ventures		Ownership (%)
<b>Incorporated in India</b>		
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) <sup>1</sup>	30.92%
5	North East Transmission Company Limited	26%
6	National High Power Test Laboratory Private Limited <sup>2</sup>	50%
7	Bihar Grid Company Limited	50%
8	Energy Efficiency Services Limited <sup>#</sup>	39.25%
9	Cross Border Power Transmission Company Limited <sup>3</sup>	26%
10	RINL Powergrid TLT Private Limited <sup>4</sup>	50%
11	Butwal-Gorakhpur Cross Border Power Transmission Limited	50%
<b>Incorporated outside India</b>		
12	Power Transmission Company Nepal Limited <sup>5</sup>	26%
<p><sup>1</sup> POWERGRID &amp; Sikkim Urja Ltd are the Joint venture partners in Sikkim Power Transmission Limited &amp; holds 26% &amp; 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.</p>		
<p><sup>2</sup> Vide Supplementary Joint venture agreement dated 23.04.2024 and as part of revival plan of JV Company, Loan given by all JV partners to JV company was converted to equity, additional loan of ₹94.71crore was provided by the company, share holding of the company has increased to 50% through additional equity contribution by the company and transfer of shares by other JV partners at notional consideration.</p>		
<p><sup>3</sup> The Board of Directors of the company have, in its meeting held on 01 May 2022, approved the proposal for purchase of 77,30,225 no. equity shares held by IL&amp;FS Energy Development Company Limited in Cross Border Power Transmission Company Limited (Joint venture of the company). Presently, approvals from relevant authorities is awaited.</p>		
<p><sup>4</sup> 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 &amp; 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 &amp; conciliation proceedings are under progress.</p>		
<p><sup>5</sup> The Board of Directors of the company have, in its meeting held on 16 December 2023, approved the proposal for purchase of 1,30,000 no. equity shares held by IL&amp;FS Energy Development Co Ltd in PTCN (Joint venture of the company). Presently, approvals from relevant authorities is awaited.</p>		

**# Subsidiaries of Joint Venture**

- EESL EnergyPro Assets Limited\*
- EESL Energy Solutions LLC\*
- Convergence Energy Services Limited

\*Incorporated outside India

Associate Companies*		Ownership (%)
<b>Incorporated in India</b>		
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:**

- (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 and half year ended has been provisionally 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 ₹228.53 crore (increase) for the quarter (corresponding previous quarter ₹ 230.54 crore (increase)) and ₹ 300.08 crore (increase) for the half year (corresponding previous half year ₹444.90 crore (increase)) pertaining to earlier years.
- The Company, in its 35<sup>th</sup> Annual General Meeting held on 22 August 2024, has declared and subsequently paid final dividend of ₹ 2.75 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹8.50 per share paid earlier, totalling to ₹ 11.25 per share for the financial year 2023-24. The Company, in its Board Meeting held on 06 November 2024, has declared interim dividend of ₹4.50 per share for financial year 2024-25.
- The company and Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPL) have entered into a Shareholders' Agreement on 30.09.2024 to form a Joint Venture Company ("JVC") for development of Intra-state Transmission System in the State of Rajasthan with an equity participation of 74% by the company and 26% by RRVPL.
- 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 06 November 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 and half year ended 30 September 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: 06 November 2024



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

CIN : L40101DL1989GOI038121

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

**Extract of the Financial Results for the quarter and half year ended 30 September 2024**

(` In Crore)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30.09.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Continuing Operations	11,383.34	11,205.81	22,233.71	22,094.04	45,815.37	11,845.93	11,530.43	23,125.52	22,788.03	46,913.12
2	Net Profit before Tax from Continuing Operations (including Regulatory Deferral Account Balances (net of tax))	4,390.94	4,304.36	8,622.87	8,345.90	18,009.46	4,677.50	4,355.08	9,280.72	8,573.38	18,513.95
3	Net Profit after Tax from Continuing Operations	3,711.16	3,794.90	7,123.31	7,279.48	15,377.48	3,793.02	3,781.42	7,516.94	7,378.58	15,573.16
4	Net Profit after Tax from Discontinued Operations	-	39.06	-	97.13	97.13	-	-	-	-	-
5	Net Profit after Tax for the period	3,711.16	3,833.96	7,123.31	7,376.61	15,474.61	3,793.02	3,781.42	7,516.94	7,378.58	15,573.16
6	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,625.05	3,694.67	7,082.11	7,169.98	15,241.72	3,706.10	3,642.18	7,474.50	7,171.68	15,338.55
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
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	82,090.89	77,400.22	82,090.89	77,400.22	77,566.45	82,760.47	77,584.76	82,760.47	77,584.76	77,844.51
9	Securities Premium Account	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28
10	Net worth	91,391.49	86,700.82	91,391.49	86,700.82	86,867.05	92,061.07	86,885.36	92,061.07	86,885.36	87,145.11
11	Total Borrowings	1,22,499.25	1,20,710.06	1,22,499.25	1,20,710.06	1,23,448.62	1,22,499.25	1,20,710.06	1,22,499.25	1,20,710.06	1,23,448.62
12	Debt Equity Ratio	1.34	1.39	1.34	1.39	1.42	1.33	1.39	1.33	1.39	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 ₹)	3.99	4.12	7.66	7.93	16.64	4.08	4.06	8.08	7.93	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	4.29	7.46	8.47	17.25	3.81	4.24	7.88	8.48	17.36
15	Bonds Redemption Reserve	2,921.02	3,282.13	2,921.02	3,282.13	2,921.02	2,921.02	3,282.13	2,921.02	3,282.13	2,921.02
16	Debt Service Coverage Ratio	1.32	1.23	1.43	1.43	1.65	1.35	1.24	1.49	1.45	1.69
17	Interest Service Coverage Ratio	3.67	3.92	3.82	4.03	4.10	3.94	4.02	4.15	4.17	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 <a href="https://www.powergrid.in">https://www.powergrid.in</a> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <a href="https://www.bseindia.com">https://www.bseindia.com</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> respectively.
2	Previous periods figures have been rearranged/reclassified wherever considered necessary.

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

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

Place : Gurugram  
Date : 06 November 2024



**S. Ramanand Aiyar & Co.**

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**G. D. Apte & Co.**

Chartered Accountants  
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**Independent Auditor's Limited Review Report on the unaudited consolidated financial results for the quarter and half year ended on 30 September 2024 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 30 September 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 and also considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor". 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
- (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
- (xxxix) Powergrid Bhadla III Transmission Limited
- (xl) Powergrid Beawar Dausa Transmission Limited
- (xli) Powergrid Ramgarh II Transmission Limited
- (xlii) Powergrid Bikaner Neemrana Transmission Limited
- (xliii) Powergrid Neemrana Bareilly Transmission Limited
- (xliv) Powergrid Vataman Transmission Limited
- (xlv) Powergrid Koppal Gadag Transmission Limited
- (xlvi) Powergrid Sikar Khetri Transmission Limited
- (xlvii) Powergrid Bidar Transmission Limited
- (xlviii) Powergrid Khavda IV-E2 Power Transmission Limited (Erstwhile Khavda IV-E2 Power Transmission Limited)<sup>1</sup>
- (xlix) Rajasthan IV C Power Transmission Limited<sup>2</sup>
- (l) Rajasthan IV E Power Transmission Limited<sup>2</sup>
- (li) Sirohi Transmission Limited<sup>3</sup>



- (lii) Beawar Mandsaur Transmission Limited <sup>3</sup>
- (liii) Bhadla III Power Transmission Limited <sup>4</sup>
- (liv) Bhadla III & Bikaner III Transmission Limited <sup>5</sup>

<sup>1</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 30 May 2024

<sup>2</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 19 August 2024

<sup>3</sup> 100% equity acquired from PFC Consulting Limited on 22 August 2024

<sup>4</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 28 August 2024

<sup>5</sup> 100% equity acquired from PFC Consulting Limited on 30 August 2024

**(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
- (v) North East Transmission Company Limited
- (vi) National High Power Test Lab Pvt Limited
- (vii) Bihar Grid Company Limited
- (viii) Energy Efficiency Services Limited #
- (ix) Cross Border Transmission Limited
- (x) Butwal-Gorakhpur Cross Border Power Transmission Limited
- (xi) RINL Powergrid TLT Pvt. Limited <sup>1</sup>
- (xii) Power Transmission Company Nepal Limited <sup>2</sup>

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

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

**# List of Subsidiaries of Joint Venture company:**

- (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 41 subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenue of Rs.1,032.99 crore and Rs.1,788.76 crore, total net profit after tax of Rs.422.89 crore and Rs.659.63 crore, total comprehensive income of Rs.422.88 crore and Rs. 659.62 crore for the quarter and half year ended 30 September 2024, respectively, total Cash outflow (net) of Rs. (773.29) crore for the half year ended 30 September 2024 and total assets of Rs. 34,911.68 crore as at 30 September 2024 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. 16.03 crore and Rs. 31.71 crore and total comprehensive income of Rs. 16.01 crore and Rs. 31.71 crore for the quarter and half year ended 30 September 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 13 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 324.41 crore and Rs. 589.59 crore, total net profit after tax of Rs. 114.77 crore and Rs.200.36 crore, total comprehensive income of Rs. 114.77 crore and Rs. 200.36 crore for the quarter and half year ended 30 September 2024, respectively, total cash outflow (net) of Rs. 5.18 crore for the half year ended 30 September 2024 and total assets of Rs. 5,508.70 crore as at 30 September 2024 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. (120.64) crore and (107.30) crore and total comprehensive income/(loss) of Rs. (121.42) crore and (108.53) crore for the quarter and half year ended 30 September 2024, respectively, as considered in the unaudited consolidated financial results, in respect of 8 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 30 June 2024, corresponding quarter and half year ended 30 September 2023, which have been reviewed by M/s S. Ramanand Aiyar & Co., M/s Sagar & Associates, M/s G. D. Apte & Co. and M/s Suresh Surana & Associates LLP, where they have expressed an unmodified conclusion vide their reports dated 26 July 2024 and 07 November 2023 respectively on such unaudited Consolidated financial results.

The Statement also includes figures for the year ended 31 March 2024, which have been audited by M/s S. Ramanand Aiyar & Co., M/s Sagar & Associates, M/s G. D. Apte & Co. and M/s Suresh Surana & Associates LLP, where they have expressed an unmodified opinion vide their report dated 22 May 2024 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: 24520928BJXZE8552

For **Jain Paras Bilala & Co.**


Chartered Accountants  
FRN : 011046C

**Paras Bilala**  
Partner  
M. No. 400917  
UDIN: 24400917BKFIMP1572

For **Sagar & Associates**

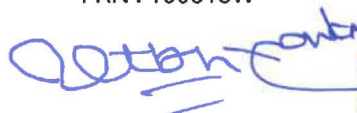

Chartered Accountants  
FRN : 003510S


**B. Srinivasa Rao**  
Partner  
M. No. 202352  
UDIN: 24202352BKBFCF4807

For **G. D. Apte & Co.**

Chartered Accountants  
FRN : 100515W

**Umesh S. Abhyankar**  
Partner  
M. No. 113053  
UDIN: 24113053BKBFPN9636

Place: Gurugram

Date: 06 November 2024



POWERGRID/RMC-FIN/COMP/Sep-24/2

Dt. 06<sup>th</sup> November, 2024

To,

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

<b>Subject</b>	<b>Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the quarter ended 30<sup>th</sup> September 2024.</b>
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Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby provide the following information for the quarter ended **30<sup>th</sup> September 2024**:

Sl.	Particular	Details / Ratios
1.	<b>Debt Equity Ratio</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024.
2.	<b>Debt Service Coverage ratio (%)</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
3.	<b>Interest Service Coverage Ratio (%)</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
4.	<b>Outstanding redeemable preference shares (quantity and value)</b>	Not applicable
5.	<b>Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
6.	<b>Net Worth (Rs. in Crore)</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
7.	<b>Net Profit after tax (Rs. in Crore)</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
8.	<b>Earnings per Share (Rs.)</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
9.	<b>Current Ratio</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
10.	<b>Long term debt to working capital</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024

Sl.	Particular	Details / Ratios
11.	<b>Bad debts to Account receivable ratio</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
12.	<b>Current liability ratio</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
13.	<b>Total debts to total assets</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
14.	<b>Debtors turnover</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
15.	<b>Inventory turnover</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
16.	<b>Operating margin</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
17.	<b>Net profit margin</b>	Refer Unaudited Financial Results for the Quarter ended 30 <sup>th</sup> September, 2024
18.	<b>Utilization of issue proceeds under Regulation 52(7)</b>	Utilisation certificate is attached.
19.	<b>Material deviations, if any, under Regulation 52(7A)</b>	Not applicable
20.	<b>Extent and Nature of Security Created and Maintained</b>	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.

Thanking you,

Yours faithfully

**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 30<sup>th</sup> September 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/2024/54 dated 22<sup>nd</sup> May 2024 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 **30<sup>th</sup> September 2024** in the format notified by SEBI vide circular no. SEBI Master Circular vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22<sup>nd</sup> May 2024 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 **30<sup>th</sup> September 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 **30<sup>th</sup> September 2024**. Our certificate should not 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: 24520928BJXEW7824

Certificate No: SRA/RB/2024-25/532

Place: Gurugram

Date: 06-11-2024



Annexure - 1

Amount (Rs in Crore)

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					Total Value (K+L+M+N)
		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 Guaranteed 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)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
<b>ASSETS</b>				Yes											
Property, Plant and Equipment	1. Land & Building				0.69	0.00	5952.89		5,953.58			27.46		27.46	
	2. Property, Plant and Equipment				65,786.96	84,846.75			1,50,633.71				65,786.96	65,786.96	
Capital Work-in-Progress						10,877.09			10,877.09						
Right of Use Assets							386.43		386.43						
Goodwill															
Intangible Assets						1,308.28			1,308.28						
Intangible Assets under Development						97.76			97.76						
Investment Property							1.84		1.84						
Investments							8,979.84		8,979.84						
Loans						27,015.52			27,015.52						
Inventories							1,297.09		1,297.09						
Trade Receivables							10,232.19		10,232.19						
Cash and Cash Equivalents							3,751.48		3,751.48						
Bank Balances other than Cash and Cash Equivalents							1,821.67		1,821.67						
Others						9,297.07	17,131.89		26,428.96						
<b>Total</b>					<b>65,787.66</b>	<b>1,33,442.47</b>	<b>49,555.32</b>		<b>2,48,785.44</b>			<b>27.46</b>	<b>65,786.96</b>	<b>65,814.42</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured Bonds				37,899.68				37,899.68				37,899.68	37,899.68	
Other debt sharing pari-passu charge with above debt					21,906.65	12,013.45			33,920.10				21,906.65	21,906.65	
Other Debt (Unsecured)							24,735.22		24,735.22						
Subordinated debt															
Borrowings	Short Term	not to be filled					1,453.66		1,453.66						
Bank															
Debt Securities	Unsecured						27,486.72		27,486.72						
Others	GOI Bond						3,525.29		3,525.29						
Trade payables							451.11		451.11						
Lease Liabilities							41.25		41.25						
Provisions							686.55		686.55						
Others							27,194.37		27,194.37						
<b>Total</b>					<b>59,806.33</b>	<b>12,013.45</b>	<b>85,574.17</b>		<b>1,57,393.95</b>				<b>59,806.33</b>	<b>59,806.33</b>	
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 30.09.2024

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.

3. Total value of PPE comprises value of number of assets being used across the country for facilitating transmission of power and the book value of the same is considered in conformity with IND AS- 16 and the same is accepted by Statutory and CAG auditor.

★ Rs. 21906.65 Crore pertaining to Secured Foreign Currency Loan Guaranteed by GOI & Rs. 12013.45 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan



POWERGRID/RMC-FIN/COMP/Sep-24

Dt. 06<sup>th</sup> November 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 30<sup>th</sup> September 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 **30<sup>th</sup> September 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	INE752E08742	Private Placement	Non-convertible Securities	23-04-2024	3000.00	3000.00	No	-	-
Power Grid Corporation of India Limited	INE752E08759	Private Placement	Non-convertible Securities	23-07-2024	2705.00	2256.04	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, 2024 (Quarter-2, 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	Remarks, if any
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					(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: 06<sup>th</sup> November 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-2, 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-2, 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-2, 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-2, 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 **30<sup>th</sup> September 2024** and further information and explanations given to us, we hereby certify that the Company has raised ₹ 3000.00 Crore during Quarter-1 of FY 2024-25 and ₹ 2705.00 Crore during Quarter-2 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-2, financial year 2024-25**. Our certificate should not 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: 24520928BJZXEX5767

Certificate No: SRA/RB/2024-25/531

Place: Gurugram

Date: 06-11-2024



**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	INE752E08742	Private Placement	Non-convertible Securities	23-04-2024	3000.00	3000.00	No	-	-
Power Grid Corporation of India Limited	INE752E08759	Private Placement	Non-convertible Securities	23-07-2024	2705.00	2256.04	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, 2024 (Quarter-2, 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.

