

03rd November, 2025

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 the Board Meeting held on 03rd November, 2025

Dear Sir,

We wish to inform that in pursuance of Regulation 30, 33(3)(a), 52(1) and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), the Board of Directors of POWERGRID ("the Company"), at its meeting held today i.e., Monday, 03rd November, 2025, has *inter-alia* considered and approved the following:

- i. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2025 along with the Limited Review Report of the Auditors (copy enclosed as **Annexure-A**).
- ii. Payment of 1st (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 2025-26.

The Record Date for the purpose of payment of dividend shall be **Monday, 10th November, 2025** and 1st Interim Dividend will be paid to the Members on **Monday, 01st December, 2025**.

- iii. Raising of funds through Unsecured Rupee Term Loan / Line of Credit (Bank Facility) upto Rs. 6,000 Crore from State Bank of India (SBI).

The Board Meeting commenced at 3:50 P.M. (IST) and the discussion on above items concluded at 5:20 P.M. (IST). The Board Meeting is continuing for consideration of other agenda items.

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 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue From Operations	9,999.60	9,928.23	10,260.06	19,927.83	20,328.22	41,431.49
II	Other Income	1,348.67	1,328.65	1,123.28	2,677.32	1,905.49	4,893.83
III	Total Income (I+II)	11,348.27	11,256.88	11,383.34	22,605.15	22,233.71	46,325.32
IV	Expenses						
	Employee benefits expense	662.88	633.91	618.73	1,296.79	1,234.35	2,593.00
	Finance costs	2,557.95	2,304.45	2,604.55	4,862.40	4,764.69	9,479.32
	Depreciation and amortisation expense	3,056.19	2,969.75	3,161.68	6,025.94	6,234.89	12,352.23
	Other expenses	1,327.12	1,176.50	854.30	2,503.62	1,562.75	3,561.96
	Total Expenses (IV)	7,604.14	7,084.61	7,239.26	14,688.75	13,796.68	27,986.51
V	Profit before Tax and Regulatory Deferral Account Balances (III-IV)	3,744.13	4,172.27	4,144.08	7,916.40	8,437.03	18,338.81
VI	Tax expense:						
	Current tax - Current Year	650.92	722.78	712.31	1,373.70	1,454.61	3,178.13
	- Earlier Years	-	-	-	-	-	(0.30)
	Deferred tax	57.67	10.54	(32.53)	68.21	44.95	88.03
		708.59	733.32	679.78	1,441.91	1,499.56	3,265.86
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	3,035.54	3,438.95	3,464.30	6,474.49	6,937.47	15,072.95
VIII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	519.26	214.28	246.86	733.54	185.84	280.62
IX	Profit for the period (VII+VIII)	3,554.80	3,653.23	3,711.16	7,208.03	7,123.31	15,353.57
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	46.18	189.71	(86.11)	235.89	(41.20)	(239.33)
XI	Total Comprehensive Income for the period (IX+X)	3,600.98	3,842.94	3,625.05	7,443.92	7,082.11	15,114.24
XII	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
XIII	Earnings per equity share (Face value of ₹10/- each)						
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	3.82	3.93	3.99	7.75	7.66	16.51
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	3.26	3.70	3.73	6.96	7.46	16.21

Refer accompanying notes to the financial results.





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Statement of Standalone Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant & equipment	1,48,134.03	1,52,384.51
	Capital work-in-progress	13,008.12	12,166.85
	Investment Property	1.87	1.87
	Intangible assets	1,197.41	1,250.35
	Intangible assets under development	246.32	232.19
	Financial assets		
	Investments	12,769.44	11,312.30
	Trade receivables	-	41.72
	Loans	46,022.08	36,249.28
	Other non-current financial assets	6,095.47	5,285.72
	Other non-current assets	4,613.76	4,072.24
		2,32,088.50	2,22,997.03
2	Current assets		
	Inventories	1,398.44	1,377.82
	Financial assets		
	Investments	810.25	-
	Trade receivables	8,937.24	7,273.25
	Cash and cash equivalents	3,230.73	3,723.53
	Bank balances other than Cash and cash equivalents	2,089.41	2,695.87
	Loans	992.48	716.23
	Other current financial assets	8,278.99	8,855.09
	Other current assets	605.69	291.09
		26,343.23	24,932.88
	Assets Classified as Held for Sale (refer Note 3)	214.46	-
		26,557.69	24,932.88
3	Regulatory Deferral Account Balances	10,828.60	9,939.76
	TOTAL ASSETS	2,69,474.79	2,57,869.67
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	9,300.60	9,300.60
	Other Equity	89,196.39	82,915.05
		98,496.99	92,215.65
2	Liabilities		
(i)	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,20,312.84	1,09,857.95
	Lease Liabilities	36.47	39.30
	Other non-current financial liabilities	3,523.79	3,523.81
	Provisions	769.66	723.77
	Deferred tax liabilities (Net)	10,149.39	10,038.68
	Other non-current liabilities	8,172.14	7,965.29
		1,42,964.29	1,32,148.80
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	15,610.03	21,107.01
	Lease Liabilities	8.93	9.04
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	75.76	73.67
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	457.38	494.01
	Other current financial liabilities	7,777.53	7,446.74
	Other current liabilities	3,393.85	3,605.26
	Provisions	499.63	605.46
	Current tax liabilities (net)	190.40	164.03
		28,013.51	33,505.22
	TOTAL EQUITY AND LIABILITIES	2,69,474.79	2,57,869.67





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Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Half Year ended	
		30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	7,916.40	8,437.03
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	733.54	185.84
	Add: Tax on Net movement in Regulatory Deferral Account Balances	155.30	39.34
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	8,805.24	8,662.21
	Adjustment for :		
	Depreciation & amortisation expenses	6,025.94	6,234.89
	Transfer from Grants in Aid	(165.53)	(165.98)
	Deferred revenue - Advance against Depreciation	(46.17)	(58.12)
	Provisions/impairment/bad debt etc	30.56	1.97
	Changes in fair value of financial instruments through profit or loss	(5.93)	(5.62)
	Net Loss/(Profit) on Disposal / Write off of Property, Plant & Equipment	(4.27)	(1.99)
	Income from investment Property	(0.41)	(0.16)
	Deferred Foreign Currency Fluctuation Asset	(182.33)	229.61
	Deferred Income from Foreign Currency Fluctuation	296.99	(131.55)
	Regulatory Deferral Account Debit Balances	(888.84)	(225.19)
	Finance Costs	4,862.40	4,764.69
	Provisions/impairment written back	(36.05)	(46.72)
	FERV loss / (gain)	721.14	85.27
	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	(1,656.35)	(1,154.69)
	Surcharge income	(34.42)	(48.95)
	Income from finance lease	(52.23)	(52.97)
	Dividend income	(700.36)	(390.49)
		8,164.14	9,020.09
	Operating profit before Changes in Assets and Liabilities	16,969.38	17,682.30
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(20.62)	6.63
	(Increase)/Decrease in Trade Receivables	(1,821.77)	595.61
	(Increase)/Decrease in Other Financial Assets	222.39	(966.24)
	(Increase)/Decrease in Other Non-current Assets	(6.79)	0.12
	(Increase)/Decrease in Other Current Assets	(314.60)	(233.68)
	Increase/(Decrease) in Liabilities & Provisions	(141.52)	(179.95)
		(2,082.91)	(777.51)
	Cash generated from operations	14,886.47	16,904.79
	Direct taxes paid	(1,500.70)	(1,250.06)
	Net Cash from Operating Activities	13,385.77	15,654.73
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment, Intangible Assets, Capital Work in Progress etc. (Including Advances for Capital Expenditure)	(2,224.03)	(2,811.77)
	Proceeds on sale of Property, Plant & Equipment and Intangible Assets etc.	11.99	7.31
	Investment in Mutual Funds	(2,935.00)	(580.00)
	Sale of Mutual Funds	2,135.00	1,209.61
	Investments in Subsidiaries, JVs & others (Net)	(2,097.62)	(328.95)
	Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	(9,839.49)	(5,715.32)
	Financial lease receipts	163.34	150.37
	Bank balances other than cash and cash equivalents	773.01	552.51
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	1,448.68	989.55
	Income received from investment property	0.41	-
	Surcharge received	200.34	61.54
	Dividend received	695.01	385.14
	Net Cash used in Investing Activities	(11,668.36)	(6,080.01)





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C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Non Current Borrowings	16,238.07	7,918.98
	Repayment of Non Current Borrowings	(9,282.73)	(8,000.32)
	Proceeds/repayment of current borrowings (net)	(3,499.99)	(1,239.86)
	Repayment of Lease Liabilities (Including interest)	(5.19)	(2.73)
	Finance Costs paid	(4,497.79)	(4,562.19)
	Dividend paid	(1,162.58)	(2,557.67)
	Net Cash used in Financing Activities	(2,210.21)	(8,443.79)
D.	Net change in Cash and Cash equivalents (A+B+C)	(492.80)	1,130.93
E.	Cash and Cash equivalents (Opening balance)	3,723.53	2,620.55
F.	Cash and Cash equivalents (Closing balance) *	3,230.73	3,751.48

* Includes ₹ 2594.80 crore (Previous Year ₹ 783.63 crore) held in designated accounts which is not available for use by the Company.





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**Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities
for the quarter and half year ended 30 September 2025**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	Segment Revenue (including allocable Other Income)						
	- Transmission	9,920.33	9,883.65	10,273.06	19,803.98	20,326.29	41,545.89
	- Consultancy	220.30	198.03	157.57	418.33	310.83	796.28
	Total Revenue including allocable Other Income	10,140.63	10,081.68	10,430.63	20,222.31	20,637.12	42,342.17
	Other unallocated income	1,207.64	1,175.20	952.71	2,382.84	1,596.59	3,983.15
	Total Income	11,348.27	11,256.88	11,383.34	22,605.15	22,233.71	46,325.32
B.	Segment Results						
	Profit before Interest and Tax						
	- Transmission	5,712.72	5,558.88	6,092.72	11,271.60	11,825.38	24,096.61
	- Consultancy	10.92	2.28	2.32	13.20	4.93	78.39
	Total Profit before Interest and Tax	5,723.64	5,561.16	6,095.04	11,284.80	11,830.31	24,175.00
	Add:						
	Other unallocated income	1,207.64	1,175.20	952.71	2,382.84	1,596.59	3,983.15
	Less :						
	Unallocated interest and finance charges	2,557.95	2,304.45	2,604.55	4,862.40	4,764.69	9,479.32
	Profit before Tax (including Regulatory Deferral Account Balances)	4,373.33	4,431.91	4,443.20	8,805.24	8,662.21	18,678.83
	Less: Tax expense	818.53	778.68	732.04	1,597.21	1,538.90	3,325.26
	Profit after tax	3,554.80	3,653.23	3,711.16	7,208.03	7,123.31	15,353.57
C.	Segment Assets						
	- Transmission	1,90,703.91	1,90,658.21	1,96,203.24	1,90,703.91	1,96,203.24	1,92,870.63
	- Consultancy	1,463.71	1,390.44	1,475.13	1,463.71	1,475.13	1,308.93
	Unallocated Assets	77,092.71	69,499.55	50,846.21	77,092.71	50,846.21	63,690.11
	Assets Classified as Held for Sale (refer note 3)	214.46	143.52	260.86	214.46	260.86	-
	Total Assets	2,69,474.79	2,61,691.72	2,48,785.44	2,69,474.79	2,48,785.44	2,57,869.67
D.	Segment Liabilities						
	- Transmission	12,031.62	11,840.51	12,049.18	12,031.62	12,049.18	11,890.39
	- Consultancy	2,331.87	2,320.58	2,361.74	2,331.87	2,361.74	2,496.90
	Unallocated Liabilities	1,56,614.31	1,51,472.04	1,42,983.03	1,56,614.31	1,42,983.03	1,51,266.73
	Total Liabilities	1,70,977.80	1,65,633.13	1,57,393.95	1,70,977.80	1,57,393.95	1,65,654.02

Notes:

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





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Additional information on Standalone basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	89,196.39	86,757.99	82,090.89	89,196.39	82,090.89	82,915.05
2	Net Worth	98,496.99	96,058.59	91,391.49	98,496.99	91,391.49	92,215.65
3	Total Borrowings	1,35,922.87	1,30,645.77	1,22,499.25	1,35,922.87	1,22,499.25	1,30,964.96
4	Bonds Redemption Reserve	2,938.95	3,032.86	3,562.40	2,938.95	3,562.40	3,193.24
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.38	1.36	1.34	1.38	1.34	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)]	1.80	1.04	1.32	1.33	1.43	1.48
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)]	3.75	4.00	3.67	3.87	3.82	3.94
8	Current Ratio [Current Assets/Current Liabilities]	0.95	0.92	0.79	0.95	0.79	0.74
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)]	11.19	12.33	11.70	11.19	11.70	18.35
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]	0.16	0.17	0.20	0.16	0.20	0.20
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.50	0.50	0.49	0.50	0.49	0.51
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	4.53	4.96	3.67	4.77	3.72	4.37
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	28.63	28.74	31.50	28.69	31.25	30.89
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax/Revenue from Operations]	97%	97%	97%	97%	96%	97%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	36%	37%	36%	36%	35%	37%

Note: All ratios are calculated including 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 15th March, 2024 for the determination of transmission tariff for the block period 2024-29.

(b) The company has recognised transmission income during the quarter and half-year ended 30th September 2025 as per the following:
 - (i) ₹ 8,997.29 crore for the quarter (corresponding previous quarter ₹ 9,212.57 crore) and ₹17,818.77 crore for the half year (corresponding previous half year ₹ 18,235.39 crore) as per tariff orders issued by CERC.
 - (ii) ₹ 473.37 crore for the quarter (corresponding previous quarter ₹ 670.22 crore) and ₹ 1,077.20 crore for the half year (corresponding previous half year ₹ 1,351.45 crore) provisionally as per CERC Tariff Regulations in respect of transmission assets for which tariff orders are yet to be issued.
- (c) Consequent to the final order issued by CERC, transmission income includes ₹ 92.83 crore (increase) for the quarter (corresponding previous quarter ₹ 228.53 crore (increase)) and ₹ 100.65 crore (increase) for the half year (corresponding previous half year ₹ 300.08 crore (increase)) pertaining to earlier years.
2. The Board of Directors of the Company in their meeting held on 26 July 2024 had approved the schemes of arrangement for merger/ amalgamation of –
 - wholly owned subsidiaries of the company namely POWERGRID Khavda II-B Transmission Limited, POWERGRID Khavda RE Transmission System Limited, POWERGRID KPS2 Transmission System Limited, POWERGRID KPS3 Transmission Limited, POWERGRID ERWR Power Transmission Limited, POWERGRID Raipur Pool Dhamtari Transmission Limited, POWERGRID Dharamjaigarh Transmission Limited, POWERGRID Bhadla Sikar Transmission Limited, POWERGRID Ananthpuram Kurnool Transmission Limited, POWERGRID Neemrana Bareilly Transmission Limited, POWERGRID Koppal Gadag Transmission Limited and POWERGRID Bidar Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely POWERGRID Khavda II-C Transmission Limited ("Transferee Company") and
 - wholly owned subsidiaries of the company namely POWERGRID Bhadla III Transmission Limited, POWERGRID Beawar Dausa Transmission Limited, POWERGRID Ramgarh II Transmission Limited, POWERGRID Bikaner Neemrana Transmission Limited and POWERGRID Sikar Khetri Transmission Limited (collectively "Transferor Companies"), with wholly owned subsidiary namely POWERGRID Vataman Transmission Limited ("Transferee Company")

under section 230 to 232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Schemes of Arrangement for merger/ amalgamation.

The first motion petition for approval of the Scheme had been filed before the Ministry of Corporate Affairs (MCA) on 23 September 2024. Approval of the Ministry of Power, Government of India has been conveyed on 30 January 2025. MCA passed an order on the first motion petition and issued directions for compliance. The Company has duly complied with these directions and filed the second motion



petition on 23 July 2025. The MCA issued notice dated 12 September 2025 and issued directions for compliance. The company has duly complied with the directions, and the matter was heard on 14 October 2025. The final order of MCA is awaited.

3. The Board of Directors in their meeting have accorded in principle approval for sale of entire stake in Joint Ventures(JVs) of the Company namely Torrent Power Grid Limited (ceased to be JV w.e.f 30 May 2025) & Sikkim Power Transmission Limited on 19 May 2025 and Parbati Koldam Transmission Company Limited on 30 July 2025. Accordingly, investment in these JV Companies is classified as Asset held for sale in line with Ind AS 105.
4. The Company in its 36th Annual General Meeting held on 26 August 2025, has approved and subsequently paid final dividend of ₹ 1.25 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹ 7.75 per share paid earlier, totalling to ₹ 9 per share for the financial year 2024-25. The Company, in its Board meeting held on 03 November 2025, has declared interim dividend of ₹ 4.50 per share for the financial year 2025-26.
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 03 November 2025.
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 2025.
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: New Delhi
Date: 03 November 2025



Rama K Gupta & Co.

Chartered Accountants
829, Laxmideep Building,
District Center, Laxmi Nagar,
New Delhi-110 092

Jain Paras Bilala & Co.

Chartered Accountants
Room no. 507, Marshall House,
33/1, 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 30 September 2025 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 Standalone Financial Results of **Power Grid Corporation of India Limited** ("the Company") for the quarter and half year ended 30 September 2025 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act"), 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 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 the Standards on Auditing specified under section 143(10) of the Act, 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act read with relevant rules issued thereunder 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.

5. Other Matters

The Statement includes comparative figures for the quarter ended 30 June 2025, corresponding quarter and half year ended 30 September 2024, which have been reviewed by M/s S. Ramanand Aiyar & Co., M/s Sagar & Associates, M/s G. D. Apte & Co. and M/s Jain Paras Bilala & Co., where they have expressed an unmodified conclusion vide their report dated 30 July 2025 and 06 November 2024 respectively on those unaudited Standalone Financial Results.

The Statement also includes figures for the year ended 31 March 2025, which have been audited by M/s S. Ramanand Aiyar & Co., M/s Sagar & Associates, M/s G. D. Apte & Co. and M/s Jain Paras Bilala & Co., where they have expressed an unmodified opinion vide their report dated 19 May 2025 on such Standalone financial results.

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

For Rama K Gupta & Co.

Chartered Accountants

FRN : 005005C


Ashok Kumar Gupta

Partner

M. No. 089807

UDIN: 25089807BMOUZY5306



For Jain Paras Bilala & Co.

Chartered Accountants

FRN : 011046C


Paras Bilala

Partner

M. No. 400917

UDIN: 25400917BMIFLK6166



For Sagar & Associates

Chartered Accountants

FRN : 003510S


B. Srinivasa Rao

Partner

M. No. 202352

UDIN: 25202352BMHYUH5802



For G. D. Apte & Co.

Chartered Accountants

FRN : 100515W


Umesh S. Abhyankar

Partner

M. No. 113053

UDIN: 25113053BMONMV3183



Place: New Delhi

Date: 03 November 2025



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 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue From Operations	11,475.95	11,196.22	11,277.76	22,672.17	22,283.94	45,792.32
II	Other Income	194.29	248.20	568.17	442.49	841.58	1,667.06
III	Total Income (I+II)	11,670.24	11,444.42	11,845.93	23,114.66	23,125.52	47,459.38
	Expenses						
IV	Employee benefits expense	668.04	640.57	620.94	1,308.61	1,238.30	2,604.40
	Finance costs	2,148.07	1,934.28	2,441.09	4,082.35	4,480.06	8,700.13
	Depreciation and amortisation expense	3,223.12	3,130.47	3,292.06	6,353.59	6,492.45	12,904.15
	Other expenses	1,694.17	1,408.91	955.50	3,103.08	1,741.85	4,122.55
	Total Expenses (IV)	7,733.40	7,114.23	7,309.59	14,847.63	13,952.66	28,331.23
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Tax and Regulatory Deferral Account Balances (III-IV)	3,936.84	4,330.19	4,536.34	8,267.03	9,172.86	19,128.15
VI	Share of net profits/(loss) of investments in Joint Ventures accounted for using Equity Method	(58.67)	(44.44)	(104.61)	(103.11)	(75.59)	(110.26)
VII	Profit before Tax and Regulatory Deferral Account Balances (V+VI)	3,878.17	4,285.75	4,431.73	8,163.92	9,097.27	19,017.89
VIII	Tax expense:						
	Current tax - Current Year	701.01	775.05	761.31	1,476.06	1,541.86	3,362.25
	- Earlier Years	-	-	-	-	-	0.02
	Deferred tax	128.35	92.94	123.17	221.29	221.92	410.49
		829.36	867.99	884.48	1,697.35	1,763.78	3,772.76
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,048.81	3,417.76	3,547.25	6,466.57	7,333.49	15,245.13
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	517.27	212.82	245.77	730.09	183.45	276.31
XI	Profit for the period (IX+X)	3,566.08	3,630.58	3,793.02	7,196.66	7,516.94	15,521.44
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	46.18	189.72	(86.12)	235.90	(41.21)	(239.34)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	-	1.04	(0.80)	1.04	(1.23)	3.06
XIII	Total Comprehensive Income for the period (XI+XII)	3,612.26	3,821.34	3,706.10	7,433.60	7,474.50	15,285.16
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 ₹)	3.84	3.90	4.08	7.74	8.08	16.69
XVI	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	3.28	3.67	3.81	6.95	7.88	16.39

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	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant & equipment	1,67,292.69	1,70,885.68
	Capital work-in-progress	43,808.04	33,268.69
	Intangible assets	1,380.04	1,434.49
	Intangible assets under development	326.36	316.38
	Investments in Joint Ventures accounted for using the equity method	1,430.29	1,883.06
	Financial assets		
	Investments	1,504.72	1,233.59
	Trade receivables	-	44.05
	Loans	604.02	582.69
	Other non-current financial assets	11,573.67	9,789.04
	Deferred tax assets (Net)	91.88	88.64
	Other non-current assets	8,324.14	7,204.75
		2,36,335.85	2,26,731.06
2	Current assets		
	Inventories	1,883.52	1,802.52
	Financial assets		
	Investments	810.25	-
	Trade receivables	9,766.44	7,964.75
	Cash and cash equivalents	3,323.52	3,796.79
	Bank balances other than Cash and cash equivalents	5,502.84	6,280.45
	Loans	135.39	133.96
	Other current financial assets	8,830.71	9,144.11
	Other current assets	769.83	376.68
		31,022.50	29,499.26
	Assets Classified as Held for Sale (refer Note 3)	292.35	-
		31,314.85	29,499.26
3	Regulatory deferral account balances	10,761.53	9,876.87
	TOTAL ASSETS	2,78,412.23	2,66,107.19
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	9,300.60	9,300.60
	Other Equity	89,631.05	83,362.21
		98,931.65	92,662.81
2	Liabilities		
(i)	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,20,312.84	1,09,857.95
	Lease Liabilities	47.91	52.09
	Other non-current financial liabilities	3,694.00	3,563.76
	Provisions	773.55	726.56
	Deferred tax liabilities (Net)	10,971.56	10,705.42
	Other non-current liabilities	8,473.34	8,293.48
		1,44,273.20	1,33,199.26
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	15,610.03	21,107.01
	Lease Liabilities	12.94	13.16
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	98.01	87.64
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	563.03	532.80
	Other current financial liabilities	14,164.81	13,454.28
	Other current liabilities	4,026.01	4,253.08
	Provisions	539.38	631.37
	Current tax liabilities (net)	193.17	165.78
		35,207.38	40,245.12
	TOTAL EQUITY AND LIABILITIES	2,78,412.23	2,66,107.19





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	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax and Regulatory Deferral Account Balances	8,163.92	9,097.27
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	730.09	183.45
	Add: Tax on Net movement in Regulatory Deferral Account Balances	154.57	38.83
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	9,048.58	9,319.55
	Adjustment for :		
	Depreciation & amortisation expenses	6,353.59	6,492.45
	Transfer from Grants in Aid	(165.53)	(165.98)
	Deferred revenue - Advance against Depreciation	(46.17)	(58.12)
	Provisions/impairment/bad debt etc	37.54	7.20
	Changes in fair value of financial instruments through profit or loss	(7.13)	(5.98)
	Share of net (profit)/loss of joint ventures accounted for using equity method	103.11	75.59
	Net Loss/(Profit) on Disposal / Write off of Property, Plant & Equipment	(4.13)	(1.68)
	Deferred Foreign Currency Fluctuation Asset	(182.33)	229.61
	Deferred Income from Foreign Currency Fluctuation	296.99	(131.55)
	Regulatory Deferral Account Debit Balances	(884.66)	(222.29)
	Finance Costs	4,082.35	4,480.06
	Provisions/impairment written back	(36.37)	(277.39)
	FERV loss / (gain)	721.56	85.31
	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	(199.53)	(280.68)
	Surcharge income	(36.13)	(52.89)
	Income from finance lease	(339.02)	(292.57)
	Dividend income	(31.46)	(31.03)
		9,662.68	9,836.15
	Operating profit before Changes in Assets and Liabilities	18,711.26	19,155.70
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(81.00)	47.79
	(Increase)/Decrease in Trade Receivables	(1,966.31)	503.44
	(Increase)/Decrease in Other Financial Assets	(184.96)	(1,371.14)
	(Increase)/Decrease in Other Non-current Assets	(21.76)	12.98
	(Increase)/Decrease in Other Current Assets	(393.15)	42.76
	Increase/(Decrease) in Liabilities & Provisions	391.26	499.01
		(2,255.92)	(265.16)
	Cash generated from operations	16,455.34	18,890.54
	Direct taxes paid	(1,623.40)	(1,363.52)
	Net Cash from Operating Activities	14,831.94	17,527.02
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment, Intangible Assets, Capital Work in Progress etc. (Including Advances for Capital Expenditure)	(14,177.16)	(9,033.74)
	Proceeds on sale of Property, Plant & Equipment and Intangible Assets etc.	12.00	7.37
	Investment in Mutual Funds	(2,935.00)	(580.00)
	Sale of Mutual Funds	2,135.00	1,209.61
	Investments in joint venture companies & others	4.42	(33.34)
	Loans & Advances to Joint Venture/Associate Companies (including repayments)	6.73	44.74
	Financial lease receipts	435.48	343.99
	Bank balances other than cash and cash equivalents	961.22	(1,080.28)
	Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	172.30	259.97
	Surcharge received	202.66	67.64
	Dividend received from joint venture companies	58.91	62.90
	Dividend received from other investments	31.46	31.03
	Net Cash used in Investing Activities	(13,091.98)	(8,700.11)





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

CIN : L40101DL1989GOI038121

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

C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non current borrowings	16,238.07	7,918.98
	Repayment of non current borrowings	(9,282.73)	(8,000.32)
	Proceeds/repayment of current borrowings (net)	(3,499.99)	(1,239.86)
	Repayment of Lease Liabilities (Including Interest)	(8.40)	(2.90)
	Finance Costs paid	(4,497.60)	(4,562.02)
	Dividend paid	(1,162.58)	(2,557.67)
	Net Cash used in Financing Activities	(2,213.23)	(8,443.79)
D.	Net change in Cash and Cash equivalents (A+B+C)	(473.27)	383.12
E.	Cash and Cash equivalents (Opening balance)	3,796.79	3,463.95
F.	Cash and Cash equivalents (Closing balance) *	3,323.52	3,847.07

* Includes ₹ 2594.81 crore (Previous Year ₹ 783.64 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 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	Segment Revenue (Including allocable Other Income)						
	- Transmission	10,721.76	10,694.66	11,197.59	21,416.42	21,925.56	44,776.80
	- Consultancy	614.40	405.92	194.62	1,020.32	378.83	1,137.28
	- Telecom	291.06	289.49	305.07	580.55	550.91	1,128.10
	Total	11,627.22	11,390.07	11,697.28	23,017.29	22,855.30	47,042.18
	Less: Inter Segment Revenue	86.78	78.64	57.94	165.42	110.26	291.75
	Total Revenue including allocable Other Income	11,540.44	11,311.43	11,639.34	22,851.87	22,745.04	46,750.43
	Other unallocated income	129.80	132.99	206.59	262.79	380.48	708.95
	Total Income	11,670.24	11,444.42	11,845.93	23,114.66	23,125.52	47,459.38
B.	Segment Results						
	Profit before Interest and Tax						
	- Transmission	6,399.21	6,217.79	6,909.18	12,617.00	13,214.79	26,781.67
	- Consultancy	44.90	30.58	14.90	75.48	26.29	150.09
	- Telecom	137.79	140.98	144.55	278.77	253.64	522.36
	Total Profit before Interest and Tax	6,581.90	6,389.35	7,068.63	12,971.25	13,494.72	27,454.12
	Add:						
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(58.67)	(44.44)	(104.61)	(103.11)	(75.59)	(110.26)
	Other unallocated income	129.80	132.99	206.59	262.79	380.48	708.95
	Less :						
	Unallocated interest and finance charges	2,148.07	1,934.28	2,441.09	4,082.35	4,480.06	8,700.13
	Profit before Tax (including Regulatory Deferral Account Balances)	4,504.96	4,543.62	4,729.52	9,048.58	9,319.55	19,352.68
	Less: Tax expense	938.88	913.04	936.50	1,851.92	1,802.61	3,831.24
	Profit after tax	3,566.08	3,630.58	3,793.02	7,196.66	7,516.94	15,521.44
C.	Segment Assets						
	- Transmission	2,17,997.39	2,17,088.68	2,18,462.99	2,17,997.39	2,18,462.99	2,18,619.23
	- Consultancy	3,777.41	3,384.72	2,101.77	3,777.41	2,101.77	2,445.81
	- Telecom	1,946.98	1,906.98	1,981.18	1,946.98	1,981.18	1,931.34
	Unallocated Assets	54,398.10	48,381.63	32,490.10	54,398.10	32,490.10	43,110.81
	Assets Classified as Held for Sale (refer note 3)	292.35	205.02	260.86	292.35	260.86	-
	Total Assets	2,78,412.23	2,70,967.03	2,55,296.90	2,78,412.23	2,55,296.90	2,66,107.19
D.	Segment Liabilities						
	- Transmission	12,190.19	12,910.26	13,035.20	12,190.19	13,035.20	13,009.35
	- Consultancy	4,265.19	3,958.72	3,277.12	4,265.19	3,277.12	3,831.64
	- Telecom	1,042.31	1,014.28	1,081.86	1,042.31	1,081.86	1,025.57
	Unallocated Liabilities	1,61,982.89	1,56,601.80	1,45,841.65	1,61,982.89	1,45,841.65	1,55,577.82
	Total Liabilities	1,79,480.58	1,74,485.06	1,63,235.83	1,79,480.58	1,63,235.83	1,73,444.38

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 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	89,631.05	87,181.37	82,760.47	89,631.05	82,760.47	83,362.21
2	Net Worth	98,931.65	96,481.97	92,061.07	98,931.65	92,061.07	92,662.81
3	Total Borrowings	1,35,922.87	1,30,645.77	1,22,499.25	1,35,922.87	1,22,499.25	1,30,964.96
4	Bonds Redemption Reserve	2,938.95	3,032.86	3,562.40	2,938.95	3,562.40	3,193.24
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.37	1.35	1.33	1.37	1.33	1.41
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)]	1.90	1.06	1.35	1.37	1.49	1.53
7	Interest Service Coverage Ratio (ISCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]	4.36	4.64	3.94	4.49	4.15	4.28
8	Current Ratio [Current Assets/Current Liabilities]	0.89	0.86	0.79	0.89	0.79	0.73
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)]	14.06	17.11	12.83	14.06	12.83	26.93
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]	0.20	0.20	0.22	0.20	0.22	0.23
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.49	0.48	0.48	0.49	0.48	0.49
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	4.67	5.06	3.74	4.94	3.80	4.47
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	23.52	23.73	31.90	24.59	31.70	28.53
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax/Revenue from Operations]	83%	85%	90%	84%	90%	89%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	31%	32%	34%	32%	34%	34%

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





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

CIN : L40101DL1989GOI038121

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

The Subsidiaries & Joint Venture Companies considered in Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2025

Subsidiary Companies	Ownership (%)
Incorporated in India	
1 Powergrid Vemagiri Transmission Limited	100%
2 Powergrid NM Transmission Limited	100%
3 Powergrid Unchahar Transmission Limited	100%
4 Powergrid Southern Interconnector Transmission System 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	100%
39 Powergrid Bhadla III Transmission Limited	100%
40 Powergrid Beawar Dausa Transmission Limited	100%
41 Powergrid Ramgarh II Transmission Limited	100%
42 Powergrid Bikaner Neemrana Transmission Limited	100%
43 Powergrid Neemrana Bareilly Transmission Limited	100%
44 Powergrid Vataman Transmission Limited	100%
45 Powergrid Koppal Gadag Transmission Limited	100%
46 Powergrid Sikar Khetri Transmission Limited	100%
47 Powergrid Bidar Transmission Limited	100%
48 Powergrid Khavda IV-E2 Power Transmission Limited	100%
49 Powergrid Mandsaur Transmission Limited	100%
50 Powergrid Mewar Transmission Limited	100%
51 Powergrid Sirohi Transmission Limited	100%
52 Powergrid Beawar-Mandsaur Transmission Limited	100%
53 Powergrid Bhadla-III Power Transmission Limited	100%
54 Powergrid Bhadla Bikaner Transmission Limited	100%
55 Powergrid South Olpad Transmission Limited	100%





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

CIN : L40101DL1989GOI038121

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

56	Powergrid Kurawar Transmission Limited	100%
57	Powergrid Jam Khambhaliya Transmission Limited	100%
58	Powergrid Khavda PS1 And 3 Transmission Limited	100%
59	Powergrid Barmer I Transmission Limited	100%
60	Powergrid Bikaner IV Transmission Limited	100%
61	Powergrid Siwani Transmission Limited	100%
62	Powergrid West Central Transmission Limited	100%
63	Powergrid Ghior Transmission Limited	100%
64	Powergrid Kudankulam Transmission Limited	100%
65	Powergrid Koppal Gadag Augmentation Transmission Limited	100%
66	Powergrid Bidar Augmentation Transmission Limited (Erstwhile Bidar Transco Limited)	100%
67	Powergrid KPS 1 and 2 Augmentation Transmission Limited (Erstwhile Khavda V-B1B2 Power Transmission Limited)	100%
68	Powergrid Chitradurga Bellary Transmission Limited (Erstwhile Chitradurga Bellary REZ Transmission Limited)	100%
69	Powergrid Fatehgarh Barmer Augmentation Transmission Limited (Erstwhile Fatehgarh II and Barmer I PS Transmission Ltd)	100%
70	Powergrid Banaskantha Augmentation Transmission Limited (Erstwhile Banaskantha Transco Limited)	100%
71	Powergrid Kurnool-IV Transmission Limited (Erstwhile Kurnool-IV Transmission Limited)	100%
72	Powergrid Sirohi Khandwa Transmission Limited (Erstwhile Rajasthan V Power Transmission Limited)	100%
73	Powergrid Kurnool-III CPETA Transmission Limited (Erstwhile Kurnool III PS RE Transmission Limited)	100%
74	Powergrid Mahan Rewa Transmission Limited (Erstwhile MEL Power Transmission Limited) ¹	100%
75	Davanagere Power Transmission Limited ²	100%

¹ 100% equity acquired from PFC Consulting Limited on 04.06.2025

² 100% equity acquired from REC Power Development and Consultancy Limited on 24.09.2025

Joint Ventures	Ownership (%)
Incorporated in India	
1 Powerlinks Transmission Limited	49%
2 Torrent Power Grid Limited ¹	9.75%
3 Parbati Koldam Transmission Company Limited ²	26%
4 Sikkim Power Transmission Limited ³	30.92%
5 North East Transmission Company Limited	26%
6 National High Power Test Laboratory Private Limited	50%
7 Bihar Grid Company Limited	50%
8 Energy Efficiency Services Limited [#]	39.25%
9 Cross Border Power Transmission Company Limited	41.94%
10 RINL Powergrid TLT Private Limited ⁴	50%
11 Butwal-Gorakhpur Cross Border Power Transmission Limited	50%
12 Rajasthan Power Grid Transmission Company Limited ⁵	74%
Incorporated outside India	
13 Power Transmission Company Nepal Limited ⁶	26%

¹ Board of Directors have accorded in principle approval for sale of entire stake in their meeting dated 19 May 2025. Accordingly, investment in JV Company is classified as Asset held for sale in line with Ind AS 105. Further, the shareholding of the company was reduced to 9.75% and ceased to be JV of the company on 30 May 2025 as Torrent Power Limited (JV partner) has infused additional equity.

² Board of Directors have accorded in principle approval for sale of entire stake in their meeting dated 30 July 2025. Accordingly, investment in JV Company is classified as Asset held for sale in line with Ind AS 105.

³ Board of Directors have accorded in principle approval for sale of entire stake in their meeting dated 19 May 2025. Accordingly, investment in JV Company is classified as Asset held for sale in line with Ind AS 105.

⁴ Considered as not a Going concern

⁵ Being a jointly controlled entity of the Company and Rajasthan Rajya Vidyut Prasaran Nigam Limited, it is considered as 'Joint Venture' of the Company.

⁶ 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&FS Energy Development Co Ltd in PTCN (Joint venture of the company) and acquisition is under process.

[#] Subsidiaries of Joint Venture

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

*Incorporated outside India



Notes to Consolidated financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2024" vide notification dated 15th 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, the Group has recognised Transmission income during the quarter and half year ended 30 September 2025 as per the following:
 - (i) ₹ 9,018.16 crore for the quarter (corresponding previous quarter ₹ 9,231.87 crore) and ₹ 17,860.61 crore for the half year (corresponding previous half year ₹ 18,275.25 crore) as per tariff orders issued by CERC.
 - (ii) ₹ 485.26 crore for the quarter (corresponding previous quarter ₹ 666.99 crore) and ₹ 1106.35 crore for the half year (corresponding previous half year ₹ 1352.19 crore) provisionally as per CERC Tariff Regulations in respect of transmission assets for which tariff orders are yet to be issued.
- (c) Consequent to the final order issued by CERC, transmission income includes ₹ 92.83 crore (increase) for the quarter (corresponding previous quarter ₹ 228.53 crore (increase)) and ₹ 100.65 crore (increase) for the half year (corresponding previous half year ₹ 300.08 crore (increase)) pertaining to earlier years.
2. The Board of Directors of the Holding Company in their meeting held on 26 July 2024 had approved the schemes of arrangement for merger/ amalgamation of –
 - wholly owned subsidiaries of the company namely POWERGRID Khavda II-B Transmission Limited, POWERGRID Khavda RE Transmission System Limited, POWERGRID KPS2 Transmission System Limited, POWERGRID KPS3 Transmission Limited, POWERGRID ERWR Power Transmission Limited, POWERGRID Raipur Pool Dhamtari Transmission Limited, POWERGRID Dharamjaigarh Transmission Limited, POWERGRID Bhadla Sikar Transmission Limited, POWERGRID Ananthpuram Kurnool Transmission Limited, POWERGRID Neemrana Bareilly Transmission Limited, POWERGRID Koppal Gadag Transmission Limited and POWERGRID Bidar Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely POWERGRID Khavda II-C Transmission Limited ("Transferee Company") and
 - wholly owned subsidiaries of the company namely POWERGRID Bhadla III Transmission Limited, POWERGRID Beawar Dausa Transmission Limited, POWERGRID Ramgarh II Transmission Limited, POWERGRID Bikaner Neemrana Transmission Limited and POWERGRID Sikar Khetri Transmission Limited (collectively "Transferor Companies"), with wholly owned subsidiary namely POWERGRID Vataman Transmission Limited ("Transferee Company")

under section 230 to 232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Schemes of Arrangement for merger/ amalgamation.

The first motion petition for approval of the Scheme had been filed before the Ministry of Corporate Affairs (MCA) on 23 September 2024. Approval of the Ministry of Power, Government of India has been conveyed on 30 January 2025. MCA passed an order on the first motion petition and issued directions for compliance. The Group has duly complied with these directions and filed the second motion petition



on 23 July 2025. The MCA issued notice dated 12 September 2025 and issued directions for compliance. The company has duly complied with the directions, and the matter was heard on 14 October 2025. The final order of MCA is awaited.

3. The Board of Directors in their meeting have accorded in principle approval for sale of entire stake in Joint Ventures(JVs) of the Company namely Torrent Power Grid Limited (ceased to be JV w.e.f 30 May 2025) & Sikkim Power Transmission Limited on 19 May 2025 and Parbati Koldam Transmission Company Limited on 30 July 2025. Accordingly, investment in these JV Companies is classified as Asset held for sale in line with Ind AS 105.
4. The Company in its 36th Annual General Meeting held on 26 August 2025, has approved and subsequently paid final dividend of ₹ 1.25 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹ 7.75 per share paid earlier, totalling to ₹ 9 per share for the financial year 2024-25. The Company, in its Board meeting held on 03 November 2025, has declared interim dividend of ₹ 4.50 per share for the financial year 2025-26.
5. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
6. 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 03 November 2025.
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 Consolidated financial results for the quarter and half year ended 30 September 2025.
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: New Delhi
Date: 03 November 2025



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 2025

(₹ in Crore)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30.09.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income for the period	11,348.27	11,383.34	22,605.15	22,233.71	46,325.32	11,670.24	11,845.93	23,114.66	23,125.52	47,459.38
2	Net Profit before Tax (including Regulatory Deferral Account Balances (net of tax))	4,263.39	4,390.94	8,649.94	8,622.87	18,619.43	4,395.44	4,677.50	8,894.01	9,280.72	19,294.20
3	Net Profit after Tax for the period	3,554.80	3,711.16	7,208.03	7,123.31	15,353.57	3,566.08	3,793.02	7,196.66	7,516.94	15,521.44
4	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,600.98	3,625.05	7,443.92	7,082.11	15,114.24	3,612.26	3,706.10	7,433.60	7,474.50	15,285.16
5	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
6	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	89,196.39	82,090.89	89,196.39	82,090.89	82,915.05	89,631.05	82,760.47	89,631.05	82,760.47	83,362.21
7	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
8	Net worth	98,496.99	91,391.49	98,496.99	91,391.49	92,215.65	98,931.65	92,061.07	98,931.65	92,061.07	92,662.81
9	Total Borrowings	1,35,922.87	1,22,499.25	1,35,922.87	1,22,499.25	1,30,964.96	1,35,922.87	1,22,499.25	1,35,922.87	1,22,499.25	1,30,964.96
10	Debt Equity Ratio	1.38	1.34	1.38	1.34	1.42	1.37	1.33	1.37	1.33	1.41
11	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.82	3.99	7.75	7.66	16.51	3.84	4.08	7.74	8.08	16.69
12	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.26	3.73	6.96	7.46	16.21	3.28	3.81	6.95	7.88	16.39
13	Bonds Redemption Reserve	2,938.95	3,562.40	2,938.95	3,562.40	3,193.24	2,938.95	3,562.40	2,938.95	3,562.40	3,193.24
14	Debt Service Coverage Ratio	1.80	1.32	1.33	1.43	1.48	1.90	1.35	1.37	1.49	1.53
15	Interest Service Coverage Ratio	3.75	3.67	3.87	3.82	3.94	4.36	3.94	4.49	4.15	4.28

Notes :

1 The above is an extract of the Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Complete Financial Results are available on the Investors section of our website <https://www.powergrid.in> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively. These can also be accessed by scanning Quick Response Code:



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 : New Delhi
Date: 03 November 2025



Rama K Gupta & Co.
Chartered Accountants
829, Laxmideep Building,
District centre, Laxmi Nagar,
Delhi-110 092

Jain Paras Bilala & Co.
Chartered Accountants
Room no. 507, Marshall House
33/1, 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 Consolidated Financial Results for the quarter and half year ended 30 September 2025 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 2025 ("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, as amended ("the Act"), 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



List of Subsidiaries:

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



- (xlv) Powergrid Sikar Khetri Transmission Limited
- (xlvii) Powergrid Bidar Transmission Limited
- (xlviii) Powergrid Khavda IV-E2 Power Transmission Limited
- (xlix) Powergrid Mandsaur Transmission Limited
 - (I) Powergrid Mewar Transmission Limited
 - (li) Powergrid Sirohi Transmission Limited
 - (lii) Powergrid Beawar-Mandsaur Transmission Limited
 - (liii) Powergrid Bhadla-III Power Transmission Limited
 - (liv) Powergrid Bhadla Bikaner Transmission Limited
 - (lv) Powergrid South Olpad Transmission Limited
 - (lvi) Powergrid Kurawar Transmission Limited
 - (lvii) Powergrid Jam Khambhaliya Transmission Limited
 - (lviii) Powergrid Khavda PS1 And 3 Transmission Limited
 - (lix) Powergrid Barmer I Transmission Limited
 - (lx) Powergrid Bikaner IV Transmission Limited
 - (lxi) Powergrid Siwani Transmission Limited
 - (lxii) Powergrid West Central Transmission Limited
 - (lxiii) Powergrid Ghiror Transmission Limited
 - (lxiv) Powergrid Kudankulam Transmission Limited
 - (lxv) Powergrid Koppal Gadag Augmentation Transmission Limited
 - (lxvi) Powergrid Bidar Augmentation Transmission Limited
 - (lxvii) Powergrid KPS 1 and 2 Augmentation Transmission Limited
 - (lxviii) Powergrid Chitradurga Bellary Transmission Limited
 - (lix) Powergrid Fatehgarh Barmer Augmentation Transmission Limited
 - (lxx) Powergrid Banaskantha Augmentation Transmission Limited
 - (lxxi) Powergrid Kurnool-IV Transmission Limited
 - (lxxii) Powergrid Sirohi Khandwa Transmission Limited
 - (lxxiii) Powergrid Kurnool-III CPETA Transmission Limited
 - (lxxiv) Powergrid Mahan Rewa Transmission Limited (Erstwhile MEL Power Transmission Limited)¹
 - (lxxv) Davanagere Power Transmission Limited²

¹ 100% equity acquired from PFC Consulting Limited on 04.06.2025

² 100% equity acquired from REC Power Development and Consultancy Limited on 24.09.2025

List of Joint Ventures:

- (i) Powerlinks Transmission Limited
- (ii) Torrent Power Grid Limited¹
- (iii) Parbati Koldam Transmission Company Limited
- (iv) Sikkim Power Transmission Limited
- (v) North East Transmission Company Limited
- (vi) National High Power Test Laboratory Private Limited
- (vii) Bihar Grid Company Limited
- (viii) Energy Efficiency Services Limited#
- (ix) Cross Border Power Transmission Company Limited



- (x) Butwal-Gorakhpur Cross Border Power Transmission Limited
- (xi) RINL Powergrid TLT Private Limited²
- (xii) Power Transmission Company Nepal Limited³
- (xiii) Rajasthan Power Grid Transmission Company Limited

¹ The shareholding of the company was reduced to 9.75% and ceased to be JV of the company on 30 May 2025 as Torrent Power Limited (JV partner) has infused additional equity.

² Under process of liquidation.

³ located outside India.

#List of Subsidiaries of Joint Venture:

- (i) EESL EnergyPro Assets Limited¹
 - (ii) EESL Energy Solutions LLC¹
 - (iii) Convergence Energy Services Limited
- ¹Incorporated 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 Ind AS 34, prescribed under section 133 of the Act, read with relevant rules issued thereunder 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 48 subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenue of Rs. 1,268.95 crore and Rs. 2,322.98 crore, total net profit after tax of Rs. 272.72 crore and Rs. 529.41 crore, total comprehensive income of Rs. 272.72 crore and Rs. 529.42 crore for the quarter and half year ended 30 September 2025, respectively, total Cash outflow (net) of Rs. 27.39 crore for the half year ended 30 September 2025 and total assets of Rs. 50,610.03 crore as at 30 September 2025 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 14.27 crore and Rs. 28.81 crore and total comprehensive income of Rs. 14.27 crore and Rs. 28.81 crore for the quarter and half year ended 30 September 2025, respectively, as considered in the unaudited consolidated financial results, in respect of 3 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results/ financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The unaudited consolidated financial results also include the interim financial results/ financial information of 27 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 338.62 crore and Rs. 676.03 crore, total net profit after tax of Rs. 118.64 crore and Rs. 225.50 crore, total comprehensive income of Rs. 118.64 crore and Rs. 225.50 crore for the quarter and half year ended 30 September 2025, respectively, total cash outflow (net) of Rs. (7.87) crore for the half year ended 30 September 2025



and total assets of Rs. 16,609.40 crore as at 30 September 2025 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. (72.94) crore and (131.92) crore and total comprehensive income/(loss) of Rs. (72.94) crore and (130.88) crore for the quarter and half year ended 30 September 2025, respectively, as considered in the unaudited consolidated financial results, in respect of 10 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 2025, corresponding quarter and half year ended 30 September 2024, which have been reviewed by M/s S. Ramanand Aiyar & Co., M/s Sagar & Associates, M/s G. D. Apte & Co. and M/s Jain Paras Bilala & Co., where they have expressed an unmodified conclusion vide their reports dated 30 July, 2025 and 06 November 2024 respectively on such unaudited consolidated financial results.

The Statement also includes figures for the year ended 31 March 2025, which have been audited by M/s S. Ramanand Aiyar & Co., M/s Sagar & Associates, M/s G. D. Apte & Co. and M/s Jain Paras Bilala & Co., where they have expressed an unmodified opinion vide their report dated 19 May 2025 on such Consolidated financial results.

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

For Rama K Gupta & Co.

Chartered Accountants

FRN : 005005C

Ashok Kumar Gupta

Partner

M. No. 089807

UDIN: 25089807BMOUZZ4201



For Jain Paras Bilala & Co.

Chartered Accountants

FRN : 011046C

Paras Bilala

Partner

M. No. 400917

UDIN: 25400917BMIFLL3477



For Sagar & Associates

Chartered Accountants

FRN : 003510S

B. Srinivasa Rao

Partner

M. No. 202352

UDIN: 25202352BMHYUI2490



For G. D. Apte & Co.

Chartered Accountants

FRN : 100515W

Umesh S. Abhyankar

Partner

M. No. 113053

UDIN: 25113053BMONMW1628



Place: New Delhi

Date: 03 November 2025

POWERGRID/RMC-FIN/COMP/Sep-25/2

Dt. 03rd Nov, 2025

To,

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

Subject	Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the quarter ended 30th September 2025.
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Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby provide the following information for the quarter ended **30th September 2025**:

Sl.	Particular	Details / Ratios
1.	Debt Equity Ratio	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
2.	Debt Service Coverage ratio (%)	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
3.	Interest Service Coverage Ratio (%)	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
4.	Outstanding redeemable preference shares (quantity and value)	Not applicable
5.	Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
6.	Net Worth (Rs. in Crore)	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
7.	Net Profit after tax (Rs. in Crore)	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
8.	Earnings per Share (Rs.)	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
9.	Current Ratio	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.

Sl.	Particular	Details / Ratios
10.	Long term debt to working capital	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
11.	Bad debts to Account receivable ratio	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
12.	Current liability ratio	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
13.	Total debts to total assets	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
14.	Debtors turnover	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
15.	Inventory turnover	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
16.	Operating margin	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
17.	Net profit margin	Refer Unaudited Financial Results for the Quarter ended 30 th September, 2025.
18.	Utilization of issue proceeds under Regulation 52(7)	Utilisation certificate is attached.
19.	Material deviations, if any, under Regulation 52(7A)	Not applicable
20.	Extent and Nature of Security Created and Maintained	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.

Thanking you,

Yours faithfully

Satyaprakash Dash
Company Secretary &
Compliance Officer



CERTIFICATE

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

Independent Statutory Auditor's Certificate with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as on 30th September 2025.

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-PoD-1/P/CIR/2025/117 dated 13th August 2025 as amended from time to time.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of security cover (Asset Cover) with respect to listed non-convertible debt securities of the Company as on **30th September 2025** in the format notified by SEBI vide circular no. SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 as amended from time to time.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to security cover (Asset Cover) maintained by the Company with respect to listed non-convertible debt securities as on **30th September 2025**.

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

- a. As per **Annexure – 1**
- b. **Compliance of all covenants/terms of the issue in respect of the listed debt securities**
- i. We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company.
- ii. The company has created a charge on immovable property (land) situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat, ranking pari-passu with mortgage and charge already created for other borrowings. This immovable property, being land, insurance cover on the same is not required.

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

Restriction on Use

This certificate is being issued to the IDBI Trusteeship Services Limited with respect to security cover (Asset Cover) maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on **30th September 2025**. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For RAMA K. GUPTA & CO.
Chartered Accountants
Firm's Registration Number – 005005C

CA Ashok Kumar Gupta
Partner
M. No. 089807
UDIN: 25089807BMOUZU4909
Place: Gurugram
Date: 03.11.2025



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				
		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	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS				Yes										
Property, Plant and Equipment	1. Land & Building				0.69	0.00	5882.05		5 882.74			32.95		32.95
	2. Property, Plant and Equipment				59,172.93	82,610.87			141,783.80				59,172.93	59,172.93
Capital Work-in-Progress						13 008.12			13 008.12					
Right of Use Assets							467.49		467.49					
Goodwill														
Intangible Assets						1 197.41			1 197.41					
Intangible Assets under Development						246.32			246.32					
Investment Property							1.87		1.87					
Investments							13 579.69		13 579.69					
Loans						46 022.08			46 022.08					
Inventories							1 398.44		1 398.44					
Trade Receivables							8 937.24		8 937.24					
Cash and Cash Equivalents							3 230.73		3 230.73					
Bank Balances other than Cash and Cash Equivalents							2,089.41		2,089.41					
Others						10 709.23	20 920.22		31 629.45					
Total					59,173.62	153,794.03	56,507.14		269,474.79			32.95	59,172.93	59,205.88
LIABILITIES														
Debt securities to which this certificate pertains	Secured Bonds				32,827.37				32,827.37				32,827.37	32,827.37
Other debt sharing pari-passu charge with above debt					20,966.20	10,348.87			31,315.07				20,966.20	20,966.20
Other Debt (Unsecured)							29 838.26		29 838.26					
Subordinated debt														
Borrowings	Short Term	not to be filled					2 218.82		2 218.82					
Bank														
Debt Securities	Unsecured						43 015.04		43 015.04					
Others	GOI Bond						3 525.29		3 525.29					
Trade payables							533.14		533.14					
Lease Liabilities							45.40		45.40					
Provisions							769.66		769.66					
Others							26 889.75		26 889.75					
Total					53,793.57	10,348.87	106,835.36		170,977.80				53,793.57	53,793.57
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 30.09.2025

2. The Market value of Rs. 32.95 Crore of the immovable property is on the basis of certified valuation done on March 24, 2025.

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 auditor.

★ Rs. 20966.2 Crore pertaining to Secured Foreign Currency Loan Guaranteed by GOI & Rs. 10348.87 Crore pertaining to other Secured Foreign Currency Loans & Domestic Term Loans.



POWERGRID/RMC-FIN/COMP/Sep-25

Dt. 03rd Nov, 2025

To,

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

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

Subject: Compliance under regulation 52 (7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 30th September 2025.

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-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, please find enclosed herewith statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended **30th September 2025** 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 and
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	INE752E08783	Private Placement	Non-convertible Securities	15-04-2025	6000.00	6000.00	No	-	-
Power Grid Corporation of India Limited	INE752E08791	Private Placement	Non-convertible Securities	12-08-2025	5000.00	1847.30	No	-	-

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

Particulars	Remarks
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of Annexure – 1
Amount Raised	As per Statement A of Annexure – 1
Report filed for Quarter ended	September 30, 2025 (Quarter-2, FY 2025-26)
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.

For Power Grid Corporation of India Limited

Name of signatory: Satyaprakash Dash
Designation: Company Secretary & Compliance Officer
Date: 03rd November 2025



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 2025-26.

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 2025-26.

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 2025-26.

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 2025-26.

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

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

Opinion

Based on the financial statements for the Quarter ended on **30th September 2025** and further information and explanations given to us, we hereby certify that the Company has raised ₹ 6000.00 Crore during Quarter-1 of FY 2025-26 and ₹ 5000.00 Crore during Quarter-2 of FY 2025-26 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.

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 2025-26**. 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 RAMA K. GUPTA & CO.
Chartered Accountants
Firm's Registration Number – 005005C

CA Ashok Kumar Gupta
Partner
M. No. 089807
UDIN: 25089807BMOUZV2590
Place: Gurugram
Date: 03.11.2025





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	INE752E08783	Private Placement	Non-convertible Securities	15-04-2025	6000.00	6000.00	No	-	-
Power Grid Corporation of India Limited	INE752E08791	Private Placement	Non-convertible Securities	12-08-2025	5000.00	1847.30	No	-	-

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

Particulars	Remarks
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of Annexure – 1
Amount Raised	As per Statement A of Annexure – 1
Report filed for quarter ended	September 30, 2025 (Quarter-2, FY 2025-26)
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.

