

19th May, 2023

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

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

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

Sub: (i) Approval of Audited Financial Results for Financial Year 2022-23 and
(ii) Recommendation of Final Dividend for F.Y. 2022-23.

Dear Sir,

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Audited Annual Financial Results of the Company for the Financial Year 2022-23 is submitted please. The Statutory Auditors have issued unmodified opinion on the Standalone and the Consolidated Financial Statements of the Company for the year ended 31st March, 2023.

Further, in terms of Regulation 30 & 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that Board in its meeting held on 19th May, 2023 has recommended a final dividend of Rs. 4.75/- per share (i.e. @ 47.5% on the paid up equity share capital) for the Financial Year 2022-23 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the 1st Interim Dividend of Rs. 5/- per share i.e. @ 50% on the paid up equity share capital paid on 30th November, 2022 and 2nd Interim Dividend of Rs. 5/- per share (i.e. @ 50% on the paid up equity share capital) paid on 24th February, 2023 for the Financial Year 2022-23.

The Board Meeting commenced at 03:20 p.m. and concluded at 05:15 p.m.

Thanking You,

Yours faithfully,

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

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

CIN : L40101DL1989GOI038121

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

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	11,494.90	10,746.37	10,222.00	43,343.05	39,933.39
II	Other Income	793.41	726.09	719.93	2,625.02	2,402.48
III	Total Income (I+II)	12,288.31	11,472.46	10,941.93	45,968.07	42,335.87
IV	EXPENSES					
	Employee benefits expense	674.15	611.76	567.54	2,504.96	2,234.76
	Finance costs	2,519.99	3,036.70	2,102.66	9,744.25	8,210.94
	Depreciation and amortisation expense	3,213.89	3,304.10	3,187.49	12,939.88	12,550.58
	Other expenses	686.29	755.14	777.76	3,564.29	2,771.62
	Total expenses (IV)	7,094.32	7,707.70	6,635.45	28,753.38	25,767.90
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	5,193.99	3,764.76	4,306.48	17,214.69	16,567.97
VI	Exceptional Items-(Income)/Expense (refer Note no. 4)	-	-	(589.93)	-	(3,759.51)
VII	Profit before Tax and Regulatory Deferral Account Balances (V-VI)	5,193.99	3,764.76	4,896.41	17,214.69	20,327.48
VIII	Tax expense:					
	Current tax - Current Year	905.31	652.28	847.91	2,987.43	3,320.52
	- Earlier Years	0.01	(73.77)	(38.46)	(73.76)	(38.46)
	Deferred tax	50.86	(281.57)	(868.85)	(775.57)	(571.00)
		956.18	296.94	(59.40)	2,138.10	2,711.06
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	4,237.81	3,467.82	4,955.81	15,076.59	17,616.42
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax) (refer note no. 6)	(23.41)	233.90	(635.17)	256.43	(522.66)
XI	Profit for the period (IX+X)	4,214.40	3,701.72	4,320.64	15,333.02	17,093.76
XII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (net of tax)	(36.68)	(149.07)	(7.43)	(106.70)	290.93
XIII	Total Comprehensive Income for the period (XI+XII)	4,177.72	3,552.65	4,313.21	15,226.32	17,384.69
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45
XV	Reserves (excluding Revaluation Reserve) as per balance sheet	75,857.51	75,167.51	69,176.12	75,857.51	69,176.12
XVI	Net Worth	82,832.96	82,142.96	76,151.57	82,832.96	76,151.57
XVII	Total Borrowings	1,26,594.90	1,28,658.12	1,34,665.27	1,26,594.90	1,34,665.27
XVIII	Bonds Redemption Reserve	4,168.17	4,684.26	5,532.80	4,168.17	5,532.80
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.04	5.31	6.20	21.98	24.51
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.07	4.97	7.10	21.61	25.25

Refer accompanying notes to the financial results.



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

CIN : L40101DL1989GOI038121

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

Statement of Standalone Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant & equipment	1,70,801.36	1,78,175.63
	Capital work-in-progress	7,668.13	7,344.46
	Investment Property	-	-
	Intangible assets	1,476.19	1,556.13
	Intangible assets under development	31.08	31.53
	Financial assets		
	Investments	7,414.95	7,228.53
	Trade receivables	695.57	-
	Loans	16,897.29	14,269.78
	Other non-current financial assets	4,170.04	4,144.46
	Other non-current assets	4,912.17	4,797.73
		2,14,066.78	2,17,548.25
	Assets Classified as Held for Sale (Refer Note 4)	-	245.00
		2,14,066.78	2,17,793.25
2	Current assets		
	Inventories	1,323.55	1,352.60
	Financial assets		
	Trade receivables	12,381.52	8,836.81
	Cash and cash equivalents	4,146.24	2,457.47
	Bank balances other than Cash and cash equivalents	588.20	513.57
	Loans	455.10	328.27
	Other current financial assets	2,571.32	6,395.78
	Other current assets	216.23	210.99
		21,682.16	20,095.49
	Assets Classified as Held for Sale (Refer Note 4)	260.86	15.86
		21,943.02	20,111.35
3	Regulatory Deferral Account Balances	10,283.76	9,973.04
	TOTAL ASSETS	2,46,293.56	2,47,877.64
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	6,975.45	6,975.45
	Other Equity	75,857.51	69,176.12
		82,832.96	76,151.57
2	Liabilities		
(i)	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,13,891.29	1,14,199.40
	Lease Liabilities	61.63	27.04
	Other non-current financial liabilities	3,564.67	3,523.00
	Provisions	577.61	517.05
	Deferred tax liabilities (Net)	10,631.12	11,424.78
	Other non-current liabilities	197.10	240.89
		1,28,923.42	1,29,932.16
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	12,703.61	20,465.87
	Lease Liabilities	4.09	2.74
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	48.69	47.19
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	276.33	218.95
	Other current financial liabilities	7,392.53	7,408.90
	Other current liabilities	3,132.40	3,203.41
	Provisions	781.41	932.31
	Current tax liabilities (net)	34.60	-
		24,373.66	32,279.37
3	Deferred Revenue	10,163.52	9,514.54
	TOTAL EQUITY AND LIABILITIES	2,46,293.56	2,47,877.64



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Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31.03.2023	31.03.2022
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	17,214.69	20,327.48
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	256.43	(522.66)
	Add: Tax on Net movement in Regulatory Deferral Account Balances	54.29	(110.65)
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	17,525.41	19,694.17
	Adjustment for :		
	Depreciation & amortisation expenses	12,939.88	12,550.58
	Transfer from Grants in Aid	(315.33)	(300.26)
	Deferred revenue - Advance against Depreciation	(151.56)	(152.46)
	Provisions	65.18	4.21
	Changes in fair value of financial instruments through profit or loss	(27.90)	(16.44)
	Profit on sale of Investments in Subsidiaries	-	(3,759.51)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	22.09	28.39
	Deferred Foreign Currency Fluctuation Asset	(159.19)	(42.69)
	Deferred Income from Foreign Currency Fluctuation	1,116.10	191.07
	Regulatory Deferral Account Debit Balances	(310.72)	633.31
	Finance Costs	9,744.25	8,210.94
	Provisions Written Back	(29.93)	(13.13)
	FERV loss / (gain)	-	(0.03)
	Profit on sale of Investment in Mutual Funds	-	(15.95)
	Interest income on Deposits, Bonds and loans to Subsidiaries & JVs, PG InvIT etc	(1,265.48)	(1,075.96)
	Surcharge income	(163.54)	(364.46)
	Income from finance lease	(150.80)	(73.12)
	Dividend income	(671.71)	(664.38)
		20,641.34	15,140.11
	Operating profit before Changes in Assets and Liabilities	38,166.75	34,834.28
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	25.96	13.96
	(Increase)/Decrease in Trade Receivables	(4,104.68)	(250.94)
	(Increase)/Decrease in Other Financial Assets	4,171.17	(3,059.47)
	(Increase)/Decrease in Other Non-current Assets	0.37	68.23
	(Increase)/Decrease in Other Current Assets	(5.24)	(37.71)
	Increase/(Decrease) in Liabilities & Provisions	(189.04)	(3,218.91)
		(101.46)	(6,484.84)
	Cash generated from operations	38,065.29	28,349.44
	Direct taxes paid	(2,797.04)	(3,709.24)
	Net Cash from Operating Activities	35,268.25	24,640.20
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(3,064.54)	(3,645.32)
	Receipt of Grant	0.35	131.42
	Investment in Mutual Funds	-	(1,470.00)
	Sale of Mutual Funds	-	1,485.95
	Sale of Investment in Subsidiaries/Associate (Net)	-	3,346.69
	Investments in Subsidiaries, JVs & others (Net)	(358.83)	(1,122.13)
	Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	(3,089.78)	1,228.83
	Financial lease receipts	132.33	84.87
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	1,200.14	1,239.26
	Surcharge received	192.79	244.59
	Dividend received	671.71	664.38
	Net Cash from/(used in) Investing Activities	(4,315.83)	2,188.54



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C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	9,140.44	2,584.70
	Current	11,845.00	7,400.00
	Repayment of Borrowings		
	Non Current	(15,540.65)	(15,251.97)
	Current	(16,445.00)	(3,900.00)
	Repayment of Lease Liabilities (Including interest)	(8.82)	(8.14)
	Finance Costs paid	(9,709.69)	(8,813.95)
	Dividend paid	(8,544.93)	(10,811.96)
	Net Cash used in Financing Activities	(29,263.65)	(28,801.32)
D.	Net change in Cash and Cash equivalents (A+B+C)	1,688.77	(1,972.58)
E.	Cash and Cash equivalents (Opening balance)	2,457.47	4,430.05
F.	Cash and Cash equivalents (Closing balance) *	4,146.24	2,457.47

* Includes ₹ 1048.54 crore (Previous Year ₹ 1341.75 crore) held in designated accounts which is not available for use by the Company.



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

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

Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities

for the quarter and year ended 31 March 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)					
	- Transmission	11,502.30	10,517.57	10,003.21	42,647.15	39,187.62
	- Consultancy	(15.65)	171.66	259.41	528.70	771.21
	- Telecom	208.75	209.55	173.93	813.55	668.86
	Total	11,695.40	10,898.78	10,436.55	43,989.40	40,627.69
	Less: Inter Segment Revenue	18.17	18.50	17.53	74.71	69.08
	Total Revenue including allocable Other Income	11,677.23	10,880.28	10,419.02	43,914.69	40,558.61
B.	Segment Results					
	Profit before Interest and Tax					
	- Transmission	7,140.16	6,328.48	4,910.88	24,807.52	21,797.33
	- Consultancy	(141.51)	78.41	130.15	95.27	347.48
	- Telecom	75.89	85.80	47.34	313.49	223.53
	Total Profit before Interest and Tax	7,074.54	6,492.69	5,088.37	25,216.28	22,368.34
	Add:					
	Other unallocated income	611.08	592.18	522.91	2,053.38	1,777.26
	Less :					
	Unallocated interest and finance charges	2,519.99	3,036.70	2,102.66	9,744.25	8,210.94
	Exceptional Item (refer Note no. 4)	-	-	(589.93)	-	(3,759.51)
	Profit before Tax (including Regulatory Deferral Account Balances)	5,165.63	4,048.17	4,098.55	17,525.41	19,694.17
C.	Segment Assets					
	- Transmission	2,07,554.51	2,09,831.04	2,12,132.74	2,07,554.51	2,12,132.74
	- Consultancy	1,578.62	1,438.80	1,895.00	1,578.62	1,895.00
	- Telecom	1,083.58	1,053.87	925.48	1,083.58	925.48
	- Unallocated Assets	35,815.99	34,975.52	32,663.56	35,815.99	32,663.56
	- Assets Classified as Held for Sale (refer Note no. 4)	260.86	260.86	260.86	260.86	260.86
	Total Segment Assets	2,46,293.56	2,47,560.09	2,47,877.64	2,46,293.56	2,47,877.64
D.	Segment Liabilities					
	- Transmission	12,892.08	13,422.40	12,144.91	12,892.08	12,144.91
	- Consultancy	2,670.81	2,107.78	2,741.83	2,670.81	2,741.83
	- Telecom	637.16	640.07	648.01	637.16	648.01
	- Unallocated Liabilities	1,47,260.55	1,49,246.88	1,56,191.32	1,47,260.55	1,56,191.32
	Total Segment Liabilities	1,63,460.60	1,65,417.13	1,71,726.07	1,63,460.60	1,71,726.07

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 Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31 March 2023

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Debt Equity Ratio <i>[Total Borrowings/Shareholder's Equity]</i>	1.53	1.57	1.77	1.53	1.77
2	Debt Service Coverage Ratio (DSCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]</i>	0.90	1.81	2.15	1.52	1.61
3	Interest Service Coverage Ratio (ISCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]</i>	3.84	3.31	4.58	3.93	4.61
4	Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.90	0.70	0.62	0.90	0.62
5	Long Term Debt to Working Capital <i>[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]</i>	13.15	13.79	43.15	13.15	43.15
6	Bad debts to Account Receivable Ratio <i>[Bad debts/Average Trade Receivables]</i>	-	-	-	-	-
7	Current Liability Ratio <i>[Current Liabilities/Total Liabilities]</i>	0.15	0.18	0.19	0.15	0.19
8	Total Debts to Total Assets <i>[Total Borrowings/Total Assets]</i>	0.51	0.52	0.54	0.51	0.54
9	Debtors Turnover <i>[Annualised Revenue from Operations/Average Trade Receivables]</i>	3.27	3.07	4.54	3.85	4.46
10	Inventory Turnover <i>[Annualised Revenue from Operations/Average Inventory]</i>	32.51	31.74	28.61	32.22	29.14
11	Operating Margin (%) <i>[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]</i>	92%	92%	94%	92%	93%
12	Net Profit Margin (%) <i>[Profit for the Period/Revenue from Operations]</i>	37%	34%	42%	35%	43%



Notes to Standalone financial results:

- The audited Standalone Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.
(b) The company has recognised Transmission income during the year ended 31 March 2023 as per the following:
 - ₹35,385.69 crore (Previous Year ₹20,300.18 crore) as per final tariff orders issued by CERC for block period 2019-24 and
 - ₹5,233.61 crore (Previous Year ₹17,512.26 crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued and out of which the company has filed petitions for ₹ 4,855.53 Crore (Previous Year ₹ 15,718.13 crore).(c) Consequent to the final order issued by CERC, transmission income includes ₹1,597.30crore (increase) (Previous Year ₹628.80crore(increase)) pertaining to earlier years.
- The Company, in its Board Meetings has declared interim dividend of ₹ 10.00 per share (face value of ₹ 10/- each) for financial year 2022-23. The Board of Directors has recommended final dividend of ₹ 4.75 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2022-23 is ₹ 14.75 per share (face value ₹10/- each).
- During the previous year ended 31 March 2022, the Company has monetised five (05) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). The 74% shares in the above five SPVs was transferred to PGInvIT in May 2021 and balance 26% shares of PVTL was transferred in March 2022. The balance 26% of remaining SPVs will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale". The Profit on said transactions (net of related expenses) has been disclosed under "Exceptional items" in previous periods.
- Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 was notified by Ministry of Power on 03 June 2022, provides that at the option of the Distribution licensees, the outstanding dues including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no further LPSC shall be charged on those dues. Pursuant to the above, some of the distribution licensees have opted for rescheduling of their dues with Central Transmission Utility. The company's portion of dues have been presented at their fair value under Trade Receivables (Non- current/Current) considering the requirements of applicable Indian Accounting Standards. Consequently, the net impact of fair value difference amounting to ₹76.10 crore has been charged in statement of profit or loss for the year ended 31 March 2023.
- CERC vide order dated 26.12.2022 has disallowed the claim amounting to ₹134.16 crore on account of pay revision (2017) which was accounted as Regulatory Deferral Account Balances. Accordingly, the company has reversed the amount shown as recoverable from the beneficiaries in the current year under the head Net Movement in Regulatory Deferral Account Balances-Income/(Expenses)/(Net of Tax). An appeal against order dated 26.12.2022 has been filed before Hon'ble Appellate Tribunal for Electricity baring Appeal No. 236 of 2023. Hon'ble Appellate Tribunal has issued notice to respondents.
- A company "Powergrid Teleservices Limited" was incorporated on 25.11.2021 as a wholly owned subsidiary of the company with an objective to undertake Telecommunications and Digital Technology business. CERC vide order dated 17 May 2023 accorded its approval to undertake existing Telecommunications and Digital Technology



business though Powergrid Teleservices Limited. The Company is evaluating the methodology/ Transaction Scheme for transfer of said business including but not limited to identification of assets and liabilities.

The Company will continue to operate the Telecommunication and Digital Technology business until the above significant activities are completed. As the said business is not available for immediate sale in its present condition, hence the same is not classified as "disposal group held for sale".

8. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
9. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.
10. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
11. 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 19 May 2023.
12. The standalone financial statements of the Company for the year ended 31 March 2023 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone financial statements.
13. Previous period figures have been regrouped / rearranged wherever considered necessary.



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CIN : L40101DL1989GOI038121

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Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	12,263.72	11,261.78	10,686.77	45,581.28	41,621.64
II	Other Income	293.72	268.44	381.17	1,024.36	1,076.26
III	Total Income (I+II)	12,557.44	11,530.22	11,067.94	46,605.64	42,697.90
IV	EXPENSES					
	Employee benefits expense	675.49	612.62	570.74	2,508.53	2,243.89
	Finance costs	2,475.12	3,011.75	2,090.66	9,633.94	8,036.22
	Depreciation and amortisation expense	3,313.99	3,406.82	3,279.09	13,333.38	12,871.66
	Other expenses	678.62	755.72	774.72	3,594.62	2,805.55
	Total expenses (IV)	7,143.22	7,786.91	6,715.21	29,070.47	25,957.32
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	5,414.22	3,743.31	4,352.73	17,535.17	16,740.58
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(53.36)	0.16	49.33	(82.12)	78.47
VII	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)	5,360.86	3,743.47	4,402.06	17,453.05	16,819.05
VIII	Exceptional Items-(Income)/Expense (refer Note no. 4 and 5)	-	-	(306.36)	-	(3,320.33)
IX	Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)	5,360.86	3,743.47	4,708.42	17,453.05	20,139.38
X	Tax expense:					
	Current tax - Current Year	910.06	662.09	864.68	3,018.28	3,352.29
	- Earlier Years	0.01	(73.77)	(38.46)	(73.76)	(38.46)
	Deferred tax	104.80	(258.32)	(911.52)	(660.02)	(528.26)
		1,014.87	330.00	(85.30)	2,284.50	2,785.57
XI	Profit for the period before Regulatory Deferral Account Balances (IX-X)	4,345.99	3,413.47	4,793.72	15,168.55	17,353.81
XII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax) (refer note no. 7)	(25.56)	231.87	(637.28)	248.57	(529.74)
XIII	Profit for the period (XI+XII)	4,320.43	3,645.34	4,156.44	15,417.12	16,824.07
XIV	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (net of tax)	(36.67)	(149.07)	(7.45)	(106.69)	290.90
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	1.91	0.05	0.52	2.19	0.24
XV	Total Comprehensive Income for the period (XIII+XIV)	4,285.67	3,496.32	4,149.51	15,312.62	17,115.21
XVI	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45
XVII	Reserves (excluding Revaluation Reserve) as per balance sheet	76,039.06	75,241.11	69,271.68	76,039.06	69,271.68
XVIII	Net Worth	83,014.51	82,216.56	76,247.13	83,014.51	76,247.13
XIX	Total Borrowings	1,26,594.90	1,28,658.12	1,34,665.27	1,26,594.90	1,34,665.27
XX	Bonds Redemption Reserve	4,168.17	4,684.26	5,532.80	4,168.17	5,532.80
XXI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.19	5.23	5.96	22.10	24.12
XXII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.23	4.90	6.87	21.75	24.88

Refer accompanying notes to the financial results.



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

CIN : L40101DL1989GOI038121

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

Statement of Consolidated Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant & equipment	1,83,777.39	1,90,048.35
	Capital work-in-progress	13,741.24	12,799.90
	Investment Property	-	-
	Intangible assets	1,659.60	1,724.49
	Intangible assets under development	31.08	53.70
	Investments in Joint Ventures accounted for using the equity method	1,714.65	1,861.21
	Financial assets		
	Investments	1,774.46	1,926.43
	Trade receivables	733.18	-
	Loans	446.44	406.45
	Other non-current financial assets	5,953.45	4,591.16
	Other non-current assets	5,561.25	4,977.66
		2,15,392.74	2,18,389.35
	Assets Classified as Held for Sale (Refer Note 4)	-	245.00
		2,15,392.74	2,18,634.35
2	Current assets		
	Inventories	1,339.95	1,357.17
	Financial assets		
	Trade receivables	12,961.35	9,189.33
	Cash and cash equivalents	5,192.17	2,577.11
	Bank balances other than Cash and cash equivalents	2,192.41	2,471.07
	Loans	107.03	98.59
	Other current financial assets	2,384.86	6,442.43
	Other current assets	229.74	224.28
		24,407.51	22,359.98
	Assets Classified as Held for Sale (Refer Note 4)	260.86	15.86
		24,668.37	22,375.84
3	Regulatory deferral account balances	10,234.44	9,933.24
	TOTAL ASSETS	2,50,295.55	2,50,943.43
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	6,975.45	6,975.45
	Other Equity	76,039.06	69,271.68
		83,014.51	76,247.13
2	Liabilities		
(i)	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,13,891.29	1,14,199.40
	Lease Liabilities	62.17	27.58
	Other non-current financial liabilities	3,564.67	3,523.00
	Provisions	577.87	517.14
	Deferred tax liabilities (Net)	10,678.87	11,356.98
	Other non-current liabilities	200.36	242.89
		1,28,975.23	1,29,866.99
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	12,703.61	20,465.87
	Lease Liabilities	4.13	2.78
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	49.34	47.19
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	278.45	219.91
	Other current financial liabilities	10,711.68	10,174.00
	Other current liabilities	3,326.10	3,228.45
	Provisions	1,016.22	1,167.12
	Current tax liabilities (net)	52.76	9.45
		28,142.29	35,314.77
3	Deferred Revenue	10,163.52	9,514.54
	TOTAL EQUITY AND LIABILITIES	2,50,295.55	2,50,943.43



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

CIN : L40101DL1989GOI038121

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

Statement of Consolidated Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31.03.2023	31.03.2022
		(Audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	17,453.05	20,139.38
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	248.57	(529.74)
	Add: Tax on Net movement in Regulatory Deferral Account Balances	52.63	(112.15)
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	17,754.25	19,497.49
	Adjustment for :		
	Depreciation & amortisation expenses	13,333.38	12,871.66
	Transfer from Grants in Aid	(315.33)	(300.26)
	Deferred revenue - Advance against Depreciation	(151.56)	(152.46)
	Provisions	37.65	4.20
	Changes in fair value of financial instruments through profit or loss	(27.90)	(16.44)
	Profit on sale of investment in subsidiaries	-	(3,554.88)
	Share of net profits of joint ventures accounted for using equity method	82.12	(78.47)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	22.09	28.41
	Deferred Foreign Currency Fluctuation Asset	(159.19)	(42.69)
	Deferred Income from Foreign Currency Fluctuation	1,116.10	191.07
	Regulatory Deferral Account Debit Balances	(301.20)	641.89
	Finance Costs	9,633.94	8,036.22
	Provisions Written Back	(29.93)	(13.13)
	FERV loss / (gain)	-	(0.03)
	Profit on sale of investments in Mutual Funds	-	(15.95)
	Interest income on Deposits, Bonds , loans to JVs, PG InvIT etc	(220.11)	(243.09)
	Surcharge income	(181.98)	(375.30)
	Income from finance lease	(241.34)	(124.82)
	Dividend income	(111.92)	(159.60)
		22,484.82	16,696.33
	Operating profit before Changes in Assets and Liabilities	40,239.07	36,193.82
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	14.13	13.51
	(Increase)/Decrease in Trade Receivables	(4,377.79)	(566.79)
	(Increase)/Decrease in Other Financial Assets	4,444.40	(4,965.76)
	(Increase)/Decrease in Other Non-current Assets	6.02	61.79
	(Increase)/Decrease in Other Current Assets	(5.46)	(68.72)
	Increase/(Decrease) in Liabilities & Provisions	537.41	(824.95)
		618.71	(6,350.92)
	Cash generated from operations	40,857.78	29,842.90
	Direct taxes paid	(2,853.04)	(3,719.38)
	Net Cash from Operating Activities	38,004.74	26,123.52
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(6,902.57)	(7,966.22)
	Receipt of Grant	0.35	131.42
	Investment in Mutual Funds	-	(1,470.00)
	Sale of Mutual Funds	-	1,485.95
	Consideration received on transfer of subsidiaries/associates (net)	-	3,130.64
	Investments in joint venture companies & others	(1.66)	(442.54)
	Loans & Advances to Joint Venture/Associate Companies (including repayments)	-	5,022.78
	Financial lease receipts	180.46	143.53
	Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	206.19	238.06
	Surcharge received	201.85	251.19
	Dividend received from joint venture companies	77.76	68.38
	Dividend received from other investments	111.92	159.60
	Net Cash from/(used in) Investing Activities	(6,125.70)	752.79



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C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	9,140.44	2,584.70
	Current	11,845.00	7,400.00
	Repayment of Borrowings		
	Non Current	(15,540.65)	(15,410.82)
	Current	(16,445.00)	(3,900.00)
	Repayment of Lease Liabilities (Including interest)	(8.86)	(8.18)
	Finance Costs paid	(9,709.98)	(8,820.68)
	Dividend paid	(8,544.93)	(10,811.96)
	Net Cash used in Financing Activities	(29,263.98)	(28,966.94)
D.	Net change in Cash and Cash equivalents (A+B+C)	2,615.06	(2,090.63)
E.	Cash and Cash equivalents (Opening balance) (including classified as held for sale)	2,577.11	4,667.74
F.	Cash and Cash equivalents (Closing balance) *	5,192.17	2,577.11

* Includes ₹ 1048.54 crore (Previous Year ₹ 1,341.75 crore) held in designated accounts which is not available for use by the Group.



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

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

**Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the quarter and year ended 31 March 2023**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)					
	- Transmission	12,286.94	11,055.39	10,540.84	44,965.81	40,976.38
	- Consultancy	(13.58)	173.63	261.32	536.62	780.67
	- Telecom	208.81	209.60	173.93	813.74	668.86
	Total	12,482.17	11,438.62	10,976.09	46,316.17	42,425.91
	Less: Inter Segment Revenue	34.20	47.46	40.34	165.04	167.66
	Total Revenue including allocable Other Income	12,447.97	11,391.16	10,935.75	46,151.13	42,258.25
B.	Segment Results					
	Profit before Interest and Tax					
	- Transmission	7,819.34	6,737.41	5,333.62	26,618.13	23,120.26
	- Consultancy	(146.31)	73.75	129.82	84.26	351.47
	- Telecom	75.88	85.79	47.34	313.41	223.53
	Total Profit before Interest and Tax	7,748.91	6,896.95	5,510.78	27,015.80	23,695.26
	Add:					
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(53.36)	0.16	49.33	(82.12)	78.47
	Other unallocated income	109.47	139.06	132.19	454.51	439.65
	Less :					
	Unallocated interest and finance charges	2,475.12	3,011.75	2,090.66	9,633.94	8,036.22
	Exceptional Item - Transmission (refer Note no. 4 and 5)	-	-	(306.36)	-	(3,320.33)
	Profit before Tax (including Regulatory Deferral Account Balances)	5,329.90	4,024.42	3,908.00	17,754.25	19,497.49
C.	Segment Assets					
	- Transmission	2,25,499.48	2,27,295.05	2,27,077.55	2,25,499.48	2,27,077.55
	- Consultancy	1,633.71	1,446.83	1,899.37	1,633.71	1,899.37
	- Telecom	1,092.53	1,062.85	925.48	1,092.53	925.48
	- Unallocated Assets	21,808.97	21,009.15	20,780.17	21,808.97	20,780.17
	- Assets Classified as Held for Sale (Refer Note no. 4)	260.86	260.86	260.86	260.86	260.86
	Total Segment Assets	2,50,295.55	2,51,074.74	2,50,943.43	2,50,295.55	2,50,943.43
D.	Segment Liabilities					
	- Transmission	15,733.66	16,036.99	14,295.14	15,733.66	14,295.14
	- Consultancy	2,728.17	2,122.52	2,743.96	2,728.17	2,743.96
	- Telecom	637.64	640.54	648.01	637.64	648.01
	- Unallocated Liabilities	1,48,181.57	1,50,058.13	1,57,009.19	1,48,181.57	1,57,009.19
	Total Segment Liabilities	1,67,281.04	1,68,858.18	1,74,696.30	1,67,281.04	1,74,696.30

Notes

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



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

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**Additional Information on Consolidated Basis Pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
as at and for the quarter and year ended 31 March 2023**

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.52	1.56	1.77	1.52	1.77
2	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)]	0.92	1.82	2.14	1.54	1.61
3	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)]	3.98	3.34	4.57	4.02	4.70
4	Current Ratio [Current Assets/Current Liabilities]	0.88	0.71	0.63	0.88	0.63
5	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)]	14.76	14.85	58.09	14.76	58.09
6	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	-	-	-	-	-
7	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.17	0.19	0.20	0.17	0.20
8	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.51	0.51	0.54	0.51	0.54
9	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	3.31	3.11	4.54	3.88	4.52
10	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	33.85	32.94	29.73	33.63	30.28
11	Operating Margin (%) [Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]	88%	88%	91%	89%	90%
12	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	35%	32%	39%	34%	40%



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

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The Subsidiaries, Joint Venture & Associates Companies considered in Consolidated Audited Financial Results for the quarter and year ended 31 March 2023

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

¹ 100% equity acquired from PFC Consulting Limited on 11.05.2022

² 100% equity acquired from PFC Consulting Limited on 30.05.2022

³ 100% equity acquired from REC Power Development and Consultancy Limited on 24.08.2022

⁴ 100% equity acquired from REC Power Development and Consultancy Limited on 10.10.2022

⁵ 100% equity acquired from REC Power Development and Consultancy Limited on 21.03.2023

⁶ 100% equity acquired from PFC Consulting Limited on 28.03.2023



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

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

Joint Ventures		Ownership (%)
Incorporated in India		
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited	26%
3	Parbati Koldam Transmission Company Limited	26%
4	Teestavalley Power Transmission Limited ¹	30.92%
5	North East Transmission Company Limited	26%
6	National High Power Test Laboratory Private Limited	20%
7	Bihar Grid Company Limited	50%
8	Cross Border Power Transmission Company Limited	26%
9	RINL Powergrid TLT Private Limited ²	50%
10	Energy Efficiency Services Limited	33.33%
11	Butwal-Gorakhpur Cross Border Power Transmission Limited ³	50%
Incorporated outside India		
12	Power Transmission Company Nepal Limited	26%

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

² POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel(MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL was received on 11.07.2022 from MoS. However, winding up process could not be initiated, as contractor for Site Enabling works has served notice on 17-12-2022 for invocation of Arbitration. Conciliator has been appointed & conciliation proceedings are under progress.

³ Incorporated on 31.08.2022 as a Joint Venture between the company and Nepal Electricity Authority (NEA) with equity participation of 50:50 for implementation of Indian Portion of New Butwal - Gorakhpur 400 kV Double Circuit (Quad Moose) Cross Border Transmission Line.

Subsidiaries of Joint Venture

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

*Incorporated outside India

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

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



Notes to Consolidated financial results:

1. The audited Consolidated Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.
(b) In respect of projects whose tariffs are determined by CERC, the group has recognised Transmission income during year ended 31 March 2023 as per the following:
 - (i) ₹35,516.95 crore (Previous Year ₹20,433.83 crore) as per final tariff orders issued by CERC for block period 2019-24 and
 - (ii) ₹5,233.61 crore (Previous Year ₹17,512.26 crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued and out of which the company has filed petitions for ₹ 4,855.53 Crore (Previous Year ₹ 15,718.13 crore).
(c) Consequent to the final order issued by CERC, transmission income includes ₹1,597.30crore (Increase) (Previous Year ₹628.80crore(increase)) pertaining to earlier years.
3. The Company, in its Board Meetings has declared interim dividend of ₹ 10.00 per share (face value of ₹ 10/- each) for financial year 2022-23. The Board of Directors has recommended final dividend of ₹ 4.75 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2022-23 is ₹ 14.75 per share (face value ₹10/- each).
4. During the previous year ended 31 March 2022, the Company has monetised five (05) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). The 74% shares in the above five SPVs was transferred to PGInvIT in May 2021 and balance 26% shares of PVTL was transferred in March 2022. The balance 26% of remaining SPVs will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale". The Profit on said transactions (net of related expenses) has been disclosed under "Exceptional items" in previous periods.
5. In previous year ended 31 March 2022, one of the Group entities filed a petition with CERC for increase in Transmission charges on account of Force Majeure and change in law events. CERC has allowed partial increase in transmission Charges on account of Change in Law events. The Group entity has filed an appeal with Appellate Tribunal for Electricity (APTEL) challenging the above CERC order. The matter is sub-judice. However, a provision for the amount of ₹ 234.55 crore towards LD was made by the group in FY 2021-22 leading to a reduction in the profit for the year. The same has been disclosed under "Exceptional items" in the Statement of Profit and loss of previous periods. Out of the above provision, the Company has paid the amount of ₹110.04crore to the LTTCs on 28.03.2023 as per the CERC order dated 17.03.2023.
6. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 was notified by Ministry of Power on 03 June 2022, provides that at the option of the Distribution licensees, the outstanding dues including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no further LPSC shall be charged on those dues. Pursuant to the above, some of the distribution licensees have opted for rescheduling of their dues with Central Transmission Utility. The company's portion of dues have been presented at their fair value under Trade Receivables (Non- current/Current) considering the requirements of applicable Indian Accounting Standards. Consequently, the net impact of fair value



difference amounting to ₹82.10 crore has been charged in statement of profit or loss for the year ended 31 March 2023.

7. CERC vide order dated 26.12.2022 has disallowed the claim amounting to ₹134.16 crore on account of pay revision (2017) which was accounted as Regulatory Deferral Account Balances. Accordingly, the company has reversed the amount shown as recoverable from the beneficiaries in the current year under the head Net Movement in Regulatory Deferral Account Balances-Income/(Expenses)(Net of Tax). An appeal against order dated 26.12.2022 has been filed before Hon'ble Appellate Tribunal for Electricity baring Appeal No. 236 of 2023. Hon'ble Appellate Tribunal has issued notice to respondents.
8. A company "Powergrid Teleservices Limited" was incorporated on 25.11.2021 as a wholly owned subsidiary of the company with an objective to undertake Telecommunications and Digital Technology business. CERC vide order dated 17 May 2023 accorded its approval to undertake existing Telecommunications and Digital Technology business through Powergrid Teleservices Limited. The Company is evaluating the methodology/ Transaction Scheme for transfer of said business including but not limited to identification of assets and liabilities.

The Company will continue to operate the Telecommunication and Digital Technology business until the above significant activities are completed. As the said business is not available for immediate sale in its present condition, hence the same is not classified as "disposal group held for sale".
9. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
10. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.
11. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
12. 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 19 May 2023.
13. The consolidated financial statements of the Group for the year ended 31 March 2023 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these consolidated financial statements.
14. Previous period figures have been regrouped / rearranged wherever considered necessary.

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



G Ravisankar

Director (Finance)

Place: Gurugram

Date: 19 May 2023



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 year ended 31 March 2023

(₹ in Crore)

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Total Income from Operations	12,288.31	10,941.93	45,968.07	42,335.87	12,557.44	11,067.94	46,605.64	42,697.90
2	Net Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))	5,170.58	3,671.31	17,471.12	16,045.31	5,335.30	3,764.78	17,701.62	16,289.31
3	Net Profit before Tax (after exceptional items)(including Regulatory Deferral Account Balances (net of tax))	5,170.58	4,261.24	17,471.12	19,804.82	5,335.30	4,071.14	17,701.62	19,609.64
4	Net Profit after Tax for the period	4,214.40	4,320.64	15,333.02	17,093.76	4,320.43	4,156.44	15,417.12	16,824.07
5	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	4,177.72	4,313.21	15,226.32	17,384.69	4,285.67	4,149.51	15,312.62	17,115.21
6	Paid up Equity Share Capital (Face value of share : ₹10/- each)	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	75,857.51	69,176.12	75,857.51	69,176.12	76,039.06	69,271.68	76,039.06	69,271.68
8	Securities Premium Account	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43
9	Net worth	82,832.96	76,151.57	82,832.96	76,151.57	83,014.51	76,247.13	83,014.51	76,247.13
10	Total Borrowings	1,26,594.90	1,34,665.27	1,26,594.90	1,34,665.27	1,26,594.90	1,34,665.27	1,26,594.90	1,34,665.27
11	Debt Equity Ratio	1.53	1.77	1.53	1.77	1.52	1.77	1.52	1.77
12	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	6.04	6.20	21.98	24.51	6.19	5.96	22.10	24.12
13	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	6.07	7.10	21.61	25.25	6.23	6.87	21.75	24.88
14	Bonds Redemption Reserve	4,168.17	5,532.80	4,168.17	5,532.80	4,168.17	5,532.80	4,168.17	5,532.80
15	Debt Service Coverage Ratio	0.90	2.15	1.52	1.61	0.92	2.14	1.54	1.61
16	Interest Service Coverage Ratio	3.84	4.58	3.93	4.61	3.98	4.57	4.02	4.70

Notes :

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

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


 G Ravisankar
 Director (Finance)

Place : Gurugram
Date : 19 May 2023



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Chartered Accountants
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B M CHATRATH & CO LLP
Chartered Accountants
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Room No-440
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Kolkata,
West Bengal-700001

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

Independent Auditor's Report on Quarterly and Year Ended 31 March 2023 Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
**The Board of Directors of
Power Grid Corporation of India Limited
Report on the audit of the Standalone Financial Results**

Opinion

We have audited the accompanying standalone financial results of POWER GRID CORPORATION OF INDIA LIMITED ("the Company") for the quarter ended 31 March 2023 and the year ending 31 March 2023 results ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year ended results for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended March 31, 2023 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as for the year ended 31 March 2023 results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended 31 December 2022 and the audited standalone financial statements as at and for the year ended 31 March 2023.



The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters



The statement includes the results for the quarter ended 31 March, 2023 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

For **S. RAMANAND AIYAR & CO.**
Chartered Accountants
FRN : 000990N



R. Balasubramanian
Partner
M. No. 080432
UDIN: 23080432BGWPT5367
Place: Gurugram

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



Rakesh Bhanu Amara
Partner
M. No. 228411
UDIN: 23228411BGXSZU9795
Place: Gurugram

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



Sanjay Sarkar
Partner
M. No. 064305
UDIN: 23064305BGGJSM1673
Place: Gurugram

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



Satish Chandra Sharma
Partner
M. No. 072846
UDIN 23072846BGYVZ16820
Place: Gurugram

Date: 19 May, 2023

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

Independent Auditor's Report on the Quarterly and Year Ended 31 March 2023 Consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and yearly consolidated financial results of POWER GRID CORPORATION OF INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, for the quarter ended 31 March 2023 and for the year ended 31 March 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matter paragraph below, the Statement:

(a) includes the annual financial results of 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 (Erstwhile Ramgarh New Transmission Limited)
- xviii. Powergrid Himachal Transmission Limited (Erstwhile Jaypee Powergrid Limited)
- xix. Powergrid Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)
- xx. Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)
- xxi. Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Bhadla Transco Limited)
- xxii. Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar II Aligarh Transmission Limited)
- xxiii. Powergrid Teleservices Limited
- xxiv. Powergrid Energy Services Limited
- xxv. Powergrid Narela Transmission Limited (Erstwhile Khetri-Narela Transmission Limited)¹
- xxvi. Powergrid Gomti Yamuna Transmission Limited (Erstwhile Mohanlalganj Transmission Limited)²
- xxvii. Powergrid Neemuch Transmission System Limited (Erstwhile Neemuch Transmission Limited)³
- xxviii. Powergrid ER NER Transmission Limited (Erstwhile ER NER Transmission Limited)⁴
- xxix. Powergrid ERWR Power Transmission Limited (Erstwhile ERWR Power Transmission Limited)⁵
- xxx. Khavda RE Transmission Limited⁵
- xxxi. Khavda II-B Transmission Limited⁵
- xxxii. Khavda II-C Transmission Limited⁵
- xxxiii. Powergrid KPS2 Transmission System Limited (Erstwhile KPS2 Transmission Limited)⁵
- xxxiv. Powergrid KPS3 Transmission Limited (Erstwhile KPS3 Transmission Limited)⁵
- xxxv. Raipur Pool Dhamtari Transmission Limited⁶
- xxxvi. Dharamjaigarh Transmission Limited⁶
- xxxvii. Bhadla Sikar Transmission Limited⁶

¹ 100% equity acquired from PFC Consulting Limited on 11.05.2022

² 100% equity acquired from PFC Consulting Limited on 30.05.2022

³ 100% equity acquired from REC Power Development and Consultancy Limited on 24.08.2022

⁴ 100% equity acquired from REC Power Development and Consultancy Limited on 10.10.2022

⁵ 100% equity acquired from REC Power Development and Consultancy Limited on 21.03.2023

⁶ 100% equity acquired from PFC Consulting Limited on 28.03.2023

List of Joint Ventures:

- i. Powerlinks Transmission Limited
- ii. Torrent Powergrid Limited
- iii. Parbati Koldam Transmission Company Limited
- iv. Teestavalley Power Transmission Limited
- v. North East Transmission Company Limited
- vi. National High Power Test Lab Pvt Limited
- vii. Bihar Grid Company Limited



- viii. Energy Efficiency Services Limited
- ix. Cross Border Transmission Limited
- x. Butwal-Gorakhpur Cross Border Power Transmission Limited¹
- xi. RINL POWERGRID TLT Pvt. Limited²
- xii. Power Transmission Company Nepal Ltd³

¹Joint venture from 31.08.2022.

² The Holding company's Board of directors has accorded in-principle approval for closure of the JV company.

³ located outside India.

List of Subsidiaries of Joint Ventures

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

*Incorporated outside India

(b) is presented in accordance with the requirements of the Regulation, in this regard; and

(c) give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter ended 31 March 2023 and year to date results for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records; relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The consolidated financial results include the audited Financial Results of

- a) 36 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 24913.63 crore as at 31 March 2023, Group's share of total revenue of Rs. 807.01 crore and Rs. 2,424.74 crore, Group's share of total net profit after tax of Rs.364.02 crore and Rs. 837.41 crore, Group's share of total comprehensive income of Rs 364.03 crore and Rs 837.42 crore, for the quarter and year ended 31 March 2023 respectively and Group's share of net cash inflows of Rs 926.23 Crore for the year ended 31 March 2023 and
- b) 2 joint ventures whose financial statements reflect Group's share of net profit after tax of Rs. 1.12 crore and Rs. 68.93 crore and Group's share of total comprehensive income of 0.98 crore and Rs. 68.93 crore for the quarter and year ended 31 March 2023.

as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of

- a) 1 subsidiary whose financial statements reflect Group's share of total assets of Rs. 946.04 crore as at 31 March 2023, Group's share of total revenue of Rs. 0.03 crore and Rs. 0.03 crore, Group's share of total net profit after tax of Rs. 0.26 crore and Rs. (0.73) crore, Group's share of total comprehensive income of Rs 0.26 crore and Rs. (0.73) crore for the quarter and year ended 31 March 2023 respectively and Group's share of net cash inflows of Rs 0.02 crores for the year ended 31 March 2023 and
- b) 10 joint ventures whose financial statements / financial information reflect Group's share of net profit / (loss) after tax of Rs: (54.48) crore and Rs. (151.05) Crore and Group's share of total comprehensive income of Rs. (52.43) crore and Rs. (148.86) Crore for the quarter and year ended 31 March 2023,

as considered in the consolidated financial results. These unaudited Financial Statements / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such unaudited Financial Statements /financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



The Statement include the results for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

For **S. RAMANAND AIYAR & CO.**
Chartered Accountants
FRN : 000990N

R. Balasubramanian
Partner
M. No. 080432
UDIN: 23080432BGWVPS3092
Place: Gurugram



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

Rakesh Bhanu Amara
Partner
M. No. 228411
UDIN: 23228411BGXSZV8302
Place: Gurugram



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

Sanjay Sarkar
Partner
M. No. 064305
UDIN: 23064305BGQVSN8794
Place: Gurugram



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

Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 23072846BGYVZV7473
Place: Gurugram



Date: 19 May 2023

To,

GM 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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Subject: Initial Disclosure regarding identified as a Large Corporate Entity.

Dear Sir,

Sr. No.	Particulars	Details
1	Name of the company	Power Grid Corporation of India Limited
2	CIN	L40101DL1989GOI038121
3	Outstanding borrowing of company as on 31 st March 2023 (Excluding external commercial borrowings and inter-corporate borrowings)	₹ 88,662.94 Crore*
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA – AAA CARE – AAA CRISIL – AAA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange

*The outstanding borrowing of the Company as on March 31, 2023 is on provisional and unaudited basis.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

MRINAL
SHRIVASTAVA

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MRINAL SHRIVASTAVA
Date: 2023.04.25
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Mrinal Shrivastava
Company Secretary
0124-2822077

RAVISANKA
R GANESAN

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RAVISANKAR GANESAN
Date: 2023.04.25
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G Ravisankar
Director (Finance)
0124-2822402

Date – 25th April, 2023

To,

GM 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 Jeebhoy Towers, Dalal Street, Mumbai-400001
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Subject: Annual Disclosure regarding identified as a Large Corporate Entity.

Dear Sir,

1. Name of the Company : Power Grid Corporation of India Limited
2. CIN : L40101DL1989GOI038121
3. Report filed for FY : T (Filed on 26th April 2022 for FY 2021-22)
4. Details of the borrowings (all figures in Rs crore):

Sr No	Particulars	Details		
		2021-22	2022-23	Total
1	3-year block period 2021-22, 2022-23 & 2023-24			
2	Incremental borrowing done in FY (a)	2574.81	9140.44	11715.25
3	Mandatory borrowing to be done through issuance of debt securities in FY (b) = (25% of a)	643.70	2285.11	2928.81
4	Actual borrowing done through debt securities in FY (c)	529.90	3412.00	3941.90
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T) (d)	N.A.	113.80	Nil
6	Quantum of (d), which has been met from (c) (e)	N.A.	113.80	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b)-[(c)-(e)]	113.80	Nil	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sr. No.	Particulars	Details
1	3-year block period	2021-22, 2022-23 & 2023-24
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	N.A.

MRINAL
SHRIVASTAVA
A

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MRINAL
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Date: 2023.04.25
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Mrinal Shrivastava
Company Secretary
0124-2822077

RAVISANKA
R GANESAN

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RAVISANKAR GANESAN
Date: 2023.04.25
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G Ravisankar
Director (Finance)
0124-2822402

Date – 25th April, 2023

POWERGRID/RMC-FIN/COMP/MAR-23/4

Dt. 19th May 2023

To,

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

Subject	Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the quarter ended 31st March 2023.
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Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby provide the following information for the quarter ended 31st March 2023:

Sl.	Particular	Details / Ratios
1.	Debt Equity Ratio	Refer Audited Financial Results for the financial year ended 31-March-2023
2.	Debt Service Coverage ratio (%)	Refer Audited Financial Results for the financial year ended 31-March-2023
3.	Interest Service Coverage Ratio (%)	Refer Audited Financial Results for the financial year ended 31-March-2023
4.	Outstanding redeemable preference shares (quantity and value)	Not applicable
5.	Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)	Refer Audited Financial Results for the financial year ended 31-March-2023
6.	Net Worth (Rs. in Crore)	Refer Audited Financial Results for the financial year ended 31-March-2023
7.	Net Profit after tax (Rs. in Crore)	Refer Audited Financial Results for the financial year ended 31-March-2023
8.	Earnings per Share (Rs.)	Refer Audited Financial Results for the financial year ended 31-March-2023
9.	Current Ratio	Refer Audited Financial Results for the financial year ended 31-March-2023
10.	Long term debt to working capital	Refer Audited Financial Results for the financial year ended 31-March-2023

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

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

पंजीकृत कार्यालय: बी -9, कुतुब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली - 110 016. दूरभाष: 011-26560112, 26560121, 26564812, 26564892, CIN: L40101DL1989GOI038121

Registered Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016. Tel: 011-26560112, 26560121, 26564812, 26564892,

CIN : L40101DL1989GOI038121

Website: www.powergrid.in

Sl.	Particular	Details / Ratios
11.	Bad debts to Account receivable ratio	Refer Audited Financial Results for the financial year ended 31-March-2023
12.	Current liability ratio	Refer Audited Financial Results for the financial year ended 31-March-2023
13.	Total debts to total assets	Refer Audited Financial Results for the financial year ended 31-March-2023
14.	Debtors turnover	Refer Audited Financial Results for the financial year ended 31-March-2023
15.	Inventory turnover	Refer Audited Financial Results for the financial year ended 31-March-2023
16.	Operating margin	Refer Audited Financial Results for the financial year ended 31-March-2023
17.	Net profit margin	Refer Audited Financial Results for the financial year ended 31-March-2023
18.	Utilization of issue proceeds under Regulation 52(7)	Utilisation certificate is attached.
19.	Material deviations, if any, under Regulation 52(7A)	Not applicable
20.	Extent and Nature of Security Created and Maintained	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.

Thanking you,

Yours faithfully

(Mrinal Shrivastava)
Company Secretary –
Compliance Officer



PSD & Associates
Chartered Accountants

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 asset cover in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as on 31st March 2023.

We understand that Power Grid Corporation Of India Ltd. ("the Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March 2023.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of asset cover with respect to listed non-convertible debt securities of the Company as on **31st March 2023** in the format notified by SEBI vide circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March 2023.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to asset cover maintained by the Company with respect to listed non-convertible debt securities as on **31st March 2023**.

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

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



PSD & Associates
Chartered Accountants

Opinion

- a. As per **Annexure - 1**
b. **Compliance of financial covenants of the listed debt securities**

- i. We have examined the compliance related made by the Company in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by the Company. 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.

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

Restriction on Use

This certificate is being issued to the IDBI Trusteeship Services Limited with respect to asset cover maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on **31st March 2023**. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For PSD & Associates
Chartered Accountants

Firm's Registration Number-004501C

Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 23072846BGYVZW6009
Place: Gurugram
Date: 19-05-2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt [Foreign Currency Loan Guranteed by GOI] with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS		-	-	Yes											
Property, Plant and Equipment	1. Land & Building				0.69	0.00	5908.05		5,908.74		27.46			27.46	
	2. Property, Plant and Equipment				79,669.27	84,784.17			1,64,453.44				79,669.27	79,669.27	
Capital Work-in-Progress						7,668.13			7,668.13						
Right of Use Assets						28.88	410.30		439.18						
Goodwill															
Intangible Assets						1,476.19			1,476.19						
Intangible Assets under Development						31.08			31.08						
Investments							7,414.95		7,414.95						
Loans						16,897.29			16,897.29						
Inventories							1,323.55		1,323.55						
Trade Receivables							13,077.09		13,077.09						
Cash and Cash Equivalents							4,146.24		4,146.24						
Bank Balances other than Cash and Cash Equivalents							588.20		588.20						
Others						9,082.21	13,787.27		22,869.48						
Total					79,669.96	1,19,967.95	46,655.65		2,46,293.56		27.46		79,669.27	79,696.73	
LIABILITIES															
Debt securities to which this certificate pertains	Secured Bonds				47,461.66				47,461.66				47,461.66	47,461.66	
Other debt sharing pari-passu charge with above debt ★					24,964.95	14,858.28			39,823.23				24,964.95	24,964.95	
Other Debt (Unsecured)							25,822.88		25,822.88						
Subordinated debt															
Borrowings	Short Term		not to be filled				700.00		700.00						
Bank															
Debt Securities	Unsecured						15,743.72		15,743.72						
Others	GOI Bond						3,523.72		3,523.72						
Trade payables							325.02		325.02						
Lease Liabilities							65.72		65.72						
Provisions							577.61		577.61						
Others							29,417.04		29,417.04						
Total					72,426.61	14,858.28	76,175.71		1,63,460.60				72,426.61	72,426.61	
Cover on Book Value					1.10									1.10	
Cover on Market Value															
		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 31.03.2023

2. The Market value of Rs. 27.46 Crore of the immovable property is on the basis of certified valuation done on May 11, 2022.

★ Rs. 24964.95 Crore pertaining to Secured Foreign Currency Loan Guranteed by GOI & Rs. 14858.28 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan

POWERGRID/RMC-FIN/COMP/MAR-23

Dt. 19th May, 2023

To,

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

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

Subject: Statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter and year ended March 31, 2023.

Dear Sir,

Pursuant to **Regulation 52 (7) and Regulation 52(7A)** of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July, 2022, please find enclosed herewith statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended 31st March, 2023 in the prescribed format as Annexure-A..

Kindly take the above information on record and oblige.

Thanking you,

For and on behalf of
Power Grid Corporation of India Limited

(Mrinal Shrivastava)
Company Secretary –
Compliance Officer

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

Annexure-1

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (in Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08676	Private Placement	Non-convertible Securities	17-02-2023	2120.00	2120.00	No	-	-
Power Grid Corporation of India Limited	INE752E08684	Private Placement	Non-convertible Securities	23-03-2023	867.00	-	No	-	-
Power Grid Corporation of India Limited	INE752E08692	Private Placement	Non-convertible Securities	31-03-2023	425.00	-	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
Amount Raised	As per Statement A
Report filed for half year ended	March 31, 2023 (Quarter-4, FY 2022-23)
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
-	-	-	-	-	-	-
<p><i>Deviation could mean:</i></p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>						
<p>For Power Grid Corporation of India Limited</p> <p>Name of signatory: Mrinal Shrivastava Designation: Company Secretary & Compliance Officer Date: 19th May 2023</p>						



PSD & Associates
Chartered Accountants

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-4, FY 2022-23.

We understand that Power Grid Corporation of India Limited ("the Company") having its registered office at B-9, Qutub Institutional Area, Katwaria Sarai, New Delhi-110016, is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited as per Regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") with respect to funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company in Quarter-4, FY 2022-23.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to raising funds from issuance of bonds and their utilization by the Company in Quarter-4, FY 2022-23.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to funds raised through issuance of bonds and their utilization during the Quarter-4, financial year 2022-23.

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

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

Opinion

Based on the financial statements for the Quarter ended on 31st March 2023 and further information and explanations given to us, we hereby certify that the Company has raised Rs. 3412.00 Crore during Quarter-4, FY 2022-23 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.



PSD & Associates
Chartered Accountants

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-4, financial year 2022-23. Our certificate should not be used for any other purpose or by any person other than the addresses of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For PSD & Associates
Chartered Accountants

Firm's Registration Number 004501C

Satish Chandra Sharma
Partner

M. No. 072846

UDIN: 23072846BGYVZP2130

Place: Gurgaon

Date: 01-05-2023



PSD & Associates
Chartered Accountants

Annexure - 1

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	INE752E08676	Private Placement	Non-convertible Securities	17-02-2023	2120.00	2120.00	No	-	-
Power Grid Corporation of India Limited	INE752E08684	Private Placement	Non-convertible Securities	23-03-2023	867.00	-	No	-	-
Power Grid Corporation of India Limited	INE752E08692	Private Placement	Non-convertible Securities	31-03-2023	425.00	-	No	-	-

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PSD & Associates
Chartered Accountants

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
Amount Raised	As per Statement A
Report filed for half year ended	March 31, 2023 (Quarter-4, FY 2022-23)
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:

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