

9<sup>th</sup> February, 2022

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

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

**Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898 EQ – ISIN  
INE752 E01010**

**Sub: Unaudited Financial Results for the 3<sup>rd</sup> Quarter and nine months  
ended 31<sup>st</sup> December, 2021 & declaration of 2<sup>nd</sup> Interim  
Dividend.**

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, a copy of Unaudited Financial Results for the 3<sup>rd</sup> Quarter and nine months ended 31<sup>st</sup> December, 2021 is submitted please.

Further, in terms of Regulation 30 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors, in its Meeting held today i.e. on 9<sup>th</sup> February, 2022, have approved the payment of 2<sup>nd</sup> Interim Dividend of Rs. 5.50 per equity share of Rs. 10/- each (@55% of the paid up equity share capital) for the Financial Year 2021-22.

The Interim Dividend shall be paid to the Members on 8<sup>th</sup> March, 2022.

The Board Meeting commenced at 3:00 p.m. and concluded at 4:15 p.m.

Thanking You,

Yours faithfully,



(Mrinal Shrivastava)  
Company Secretary &  
Compliance Officer  
**पावरग्रिड**

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

CIN : L40101DL1989GOI038121

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

**Statement of Standalone Un-audited Financial Results for the Quarter and Nine Months ended 31 December 2021**

(₹ in Crore)

| Sl. No. | Particulars   | Quarter ended    |                  |                  | Nine Months ended |                  | Year ended       |
|---------|---|------------------|------------------|------------------|-------------------|------------------|------------------|
|         |   | 31.12.2021       | 30.09.2021       | 31.12.2020       | 31.12.2021        | 31.12.2020       | 31.03.2021       |
|         |   | (Un-audited)     | (Un-audited)     | (Un-audited)     | (Un-audited)      | (Un-audited)     | (Audited)        |
| I       | Revenue From Operations   | 10,001.00        | 9,929.24         | 9,676.55         | 29,706.86         | 27,723.16        | 37,665.65        |
| II      | Other Income  | 635.56           | 542.76           | 634.80           | 1,687.08          | 2,098.46         | 2,861.46         |
| III     | <b>Total Income (I+II)</b>  | <b>10,636.56</b> | <b>10,472.00</b> | <b>10,311.35</b> | <b>31,393.94</b>  | <b>29,821.62</b> | <b>40,527.11</b> |
| IV      | <b>EXPENSES</b>   |                  |                  |                  |                   |                  |                  |
|         | Employee benefits expense   | 611.05           | 537.92           | 483.16           | 1,667.22          | 1,458.65         | 2,110.74         |
|         | Finance costs   | 1,851.68         | 1,959.02         | 2,151.07         | 6,108.28          | 6,524.70         | 8,501.01         |
|         | Depreciation and amortization expense   | 3,192.96         | 3,143.45         | 2,992.75         | 9,363.09          | 8,686.42         | 11,711.68        |
|         | Other expenses  | 701.64           | 606.21           | 732.86           | 1,993.86          | 1,955.76         | 2,498.97         |
|         | <b>Total expenses (IV)</b>  | <b>6,357.33</b>  | <b>6,246.60</b>  | <b>6,359.84</b>  | <b>19,132.45</b>  | <b>18,625.53</b> | <b>24,822.40</b> |
| V       | Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)  | 4,279.23         | 4,225.40         | 3,951.51         | 12,261.49         | 11,196.09        | 15,704.71        |
| VI      | Exceptional Items-(Income)/Expense (Refer Note 4)   | -                | -                | -                | (3,169.58)        | 1,078.64         | 1,078.64         |
| VII     | <b>Profit before Tax and Regulatory Deferral Account Balances (V-VI)</b>  | <b>4,279.23</b>  | <b>4,225.40</b>  | <b>3,951.51</b>  | <b>15,431.07</b>  | <b>10,117.45</b> | <b>14,626.07</b> |
| VIII    | Tax expense:  |                  |                  |                  |                   |                  |                  |
|         | Current tax - Current Year  | 742.34           | 730.97           | 683.50           | 2,472.61          | 1,745.49         | 2,527.55         |
|         | - Earlier Years   | -                | -                | -                | -                 | -                | 1.56             |
|         | Deferred tax  | 120.07           | (181.95)         | 323.67           | 297.85            | 717.14           | 560.03           |
|         |   | <b>862.41</b>    | <b>549.02</b>    | <b>1,007.17</b>  | <b>2,770.46</b>   | <b>2,462.63</b>  | <b>3,089.14</b>  |
| IX      | Profit for the period before Regulatory Deferral Account Balances (VII-VIII)  | 3,416.82         | 3,676.38         | 2,944.34         | 12,660.61         | 7,654.82         | 11,536.93        |
| X       | Net movement in Regulatory Deferral Account Balances- Income/(Expenses)(net of tax)   | (67.38)          | (338.11)         | 379.51           | 112.51            | 765.35           | 398.85           |
| XI      | <b>Profit for the period (IX+X)</b>   | <b>3,349.44</b>  | <b>3,338.27</b>  | <b>3,323.85</b>  | <b>12,773.12</b>  | <b>8,420.17</b>  | <b>11,935.78</b> |
| XII     | <b>Other Comprehensive Income</b>   |                  |                  |                  |                   |                  |                  |
|         | Items that will not be reclassified to profit or loss(net of tax)   | (13.86)          | 106.49           | 9.22             | 298.36            | 11.69            | 25.36            |
| XIII    | <b>Total Comprehensive Income for the period (XI+XII)</b>   | <b>3,335.58</b>  | <b>3,444.76</b>  | <b>3,333.07</b>  | <b>13,071.48</b>  | <b>8,431.86</b>  | <b>11,961.14</b> |
| XIV     | Paid up Equity Share Capital (Face value of share : ₹ 10/- each)  | 6,975.45         | 6,975.45         | 5,231.59         | 6,975.45          | 5,231.59         | 5,231.59         |
| XV      | Reserves (excluding Revaluation Reserve) as per balance sheet   | 68,699.41        | 70,246.65        | 62,910.61        | 68,699.41         | 62,910.61        | 64,347.25        |
| XVI     | Net Worth   | 75,674.86        | 77,222.10        | 68,142.20        | 75,674.86         | 68,142.20        | 69,578.84        |
| XVII    | Paid up Debt Capital  | 1,30,356.45      | 1,35,012.05      | 1,41,820.66      | 1,30,356.45       | 1,41,820.66      | 1,41,251.48      |
| XVIII   | Bonds Redemption Reserve  | 5,881.58         | 6,525.26         | 7,599.20         | 5,881.58          | 7,599.20         | 7,387.97         |
| XIX     | Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹) | 4.80             | 4.79             | 4.76             | 18.31             | 12.07            | 17.11            |
| XX      | Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹) | 4.90             | 5.27             | 4.22             | 18.15             | 10.97            | 16.54            |

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 Segment wise Revenue, Results, Assets and Liabilities  
for the Quarter and Nine Months ended 31 December 2021**

(₹ in Crore)

| Sl. No.   | Particulars   | Quarter ended      |                    |                    | Nine Months ended  |                    | Year ended         |
|-----------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|           |   | 31.12.2021         | 30.09.2021         | 31.12.2020         | 31.12.2021         | 31.12.2020         | 31.03.2021         |
|           |   | (Un-audited)       | (Un-audited)       | (Un-audited)       | (Un-audited)       | (Un-audited)       | (Audited)          |
| <b>A.</b> | <b>Segment Revenue (including allocable Other Income)</b>                 |                    |                    |                    |                    |                    |                    |
|           | - Transmission  | 9,800.64           | 9,697.56           | 9,552.11           | 29,184.41          | 27,631.48          | 37,418.50          |
|           | - Consultancy   | 171.43             | 187.95             | 122.69             | 511.80             | 329.57             | 506.16             |
|           | - Telecom   | 185.15             | 190.96             | 206.85             | 494.93             | 584.63             | 783.19             |
|           | <b>Total</b>  | <b>10,157.22</b>   | <b>10,076.47</b>   | <b>9,881.65</b>    | <b>30,191.14</b>   | <b>28,545.68</b>   | <b>38,707.85</b>   |
|           | Less: Inter Segment Revenue   | 17.35              | 17.28              | 17.51              | 51.55              | 52.49              | 69.96              |
|           | <b>Total Revenue including allocable Other Income</b>                     | <b>10,139.87</b>   | <b>10,059.19</b>   | <b>9,864.14</b>    | <b>30,139.59</b>   | <b>28,493.19</b>   | <b>38,637.89</b>   |
| <b>B.</b> | <b>Segment Results</b>  |                    |                    |                    |                    |                    |                    |
|           | <b>Profit before Interest and Tax</b>                                     |                    |                    |                    |                    |                    |                    |
|           | - Transmission  | 5,454.43           | 5,187.23           | 5,983.14           | 16,886.45          | 16,970.92          | 22,283.23          |
|           | - Consultancy   | 57.20              | 94.44              | 37.16              | 217.33             | 73.70              | 150.84             |
|           | - Telecom   | 69.17              | 80.24              | 94.92              | 176.19             | 275.12             | 365.72             |
|           | <b>Total Profit before Interest and Tax</b>                               | <b>5,580.80</b>    | <b>5,361.91</b>    | <b>6,115.22</b>    | <b>17,279.97</b>   | <b>17,319.74</b>   | <b>22,799.79</b>   |
|           | <b>Add:</b>   |                    |                    |                    |                    |                    |                    |
|           | Other unallocated income  | 496.69             | 412.81             | 447.21             | 1,254.35           | 1,328.43           | 1,889.22           |
|           | <b>Less :</b>   |                    |                    |                    |                    |                    |                    |
|           | Unallocated interest and finance charges                                  | 1,851.68           | 1,959.02           | 2,151.07           | 6,108.28           | 6,524.70           | 8,501.01           |
|           | Exceptional Item - Transmission (Refer Note 4)                            | -                  | -                  | -                  | (3,169.58)         | 1,078.64           | 1,078.64           |
|           | <b>Profit before Tax (including Regulatory Deferral Account Balances)</b> | <b>4,225.81</b>    | <b>3,815.70</b>    | <b>4,411.36</b>    | <b>15,595.62</b>   | <b>11,044.83</b>   | <b>15,109.36</b>   |
| <b>C.</b> | <b>Segment Assets</b>   |                    |                    |                    |                    |                    |                    |
|           | - Transmission  | 2,18,186.84        | 2,17,250.18        | 2,06,884.02        | 2,18,186.84        | 2,06,884.02        | 2,08,099.12        |
|           | - Consultancy   | 1,951.08           | 1,741.15           | 2,806.73           | 1,951.08           | 2,806.73           | 2,426.61           |
|           | - Telecom   | 875.43             | 896.26             | 1,170.23           | 875.43             | 1,170.23           | 981.46             |
|           | - Unallocated Assets  | 32,398.53          | 33,386.93          | 45,367.17          | 32,398.53          | 45,367.17          | 41,611.70          |
|           | - Assets Classified as Held for Sale (Refer Note 4)                       | 315.39             | 315.39             | 1,213.04           | 315.39             | 1,213.04           | 1,213.04           |
|           | <b>Total Segment Assets</b>   | <b>2,53,727.27</b> | <b>2,53,589.91</b> | <b>2,57,441.19</b> | <b>2,53,727.27</b> | <b>2,57,441.19</b> | <b>2,54,331.93</b> |
| <b>D.</b> | <b>Segment Liabilities</b>  |                    |                    |                    |                    |                    |                    |
|           | - Transmission  | 16,698.76          | 14,900.17          | 15,978.02          | 16,698.76          | 15,978.02          | 14,182.01          |
|           | - Consultancy   | 2,732.89           | 2,587.28           | 3,600.25           | 2,732.89           | 3,600.25           | 3,428.90           |
|           | - Telecom   | 548.66             | 540.25             | 511.06             | 548.66             | 511.06             | 454.85             |
|           | - Unallocated Liabilities   | 1,58,072.10        | 1,58,340.11        | 1,69,209.66        | 1,58,072.10        | 1,69,209.66        | 1,66,687.33        |
|           | <b>Total Segment Liabilities</b>  | <b>1,78,052.41</b> | <b>1,76,367.81</b> | <b>1,89,298.99</b> | <b>1,78,052.41</b> | <b>1,89,298.99</b> | <b>1,84,753.09</b> |

**Notes:**

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



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

CIN : L40101DL1989GOI038121

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

**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 Nine Months ended 31 December 2021**

| Sl. No. | Particulars  | Quarter ended |              |              | Nine Months ended |              | Year ended |
|---------|--|---------------|--------------|--------------|-------------------|--------------|------------|
|         |  | 31.12.2021    | 30.09.2021   | 31.12.2020   | 31.12.2021        | 31.12.2020   | 31.03.2021 |
|         |  | (Un-audited)  | (Un-audited) | (Un-audited) | (Un-audited)      | (Un-audited) | (Audited)  |
| 1       | Debt Equity Ratio<br>[[Non-Current Borrowings+Current Maturities of Long-term Borrowings)/Total Equity]  | 63:37         | 64:36        | 68:32        | 63:37             | 68:32        | 67:33      |
| 2       | Debt Service Coverage Ratio (DSCR)<br>[Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment)] | 1.45          | 1.23         | 1.79         | 1.63              | 1.69         | 1.80       |
| 3       | Interest Service Coverage Ratio (ISCR)<br>[Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction)]                   | 4.83          | 4.61         | 4.41         | 5.10              | 4.01         | 4.16       |
| 4       | Current Ratio<br>[Current Assets/Current Liabilities]  | 0.79          | 0.89         | 0.68         | 0.79              | 0.68         | 0.84       |
| 5       | Long Term Debt to Working Capital<br>[[Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]  | 43.39         | 15.63        | 88.67        | 43.39             | 88.67        | 19.24      |
| 6       | Bad debts to Account Receivable Ratio<br>[Bad debts/Average Trade Receivables]   | -             | -            | -            | -                 | -            | -          |
| 7       | Current Liability Ratio<br>[Current Liabilities/Total Liabilities]   | 0.18          | 0.15         | 0.18         | 0.18              | 0.18         | 0.16       |
| 8       | Total Debts to Total Assets<br>[Total Borrowings/Total Assets]   | 0.53          | 0.53         | 0.56         | 0.53              | 0.56         | 0.56       |
| 9       | Debtors Turnover<br>[Annualised Revenue from Operations/Average Trade Receivables]   | 6.47          | 5.52         | 5.70         | 8.19              | 6.39         | 8.27       |
| 10      | Inventory Turnover<br>[Annualised Revenue from Operations/Average Inventory]   | 27.93         | 28.32        | 25.73        | 28.16             | 25.86        | 26.91      |
| 11      | Operating Margin (%)<br>[Earnings before Interest, depreciation, Tax and exceptional items/Total Income]   | 87%           | 88%          | 89%          | 88%               | 89%          | 89%        |
| 12      | Net Profit Margin (%)<br>[Profit for the Period/Total Income]  | 31%           | 32%          | 32%          | 41%               | 28%          | 29%        |



### Notes to Standalone financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.  
(b) The company has recognised Transmission income during the quarter and nine months ended 31 December 2021 as per the following:
  - (i) ₹ 5455.20 Crore for the quarter (corresponding previous quarter ₹ 495.06 Crore) and ₹ 12622.51 Crore for the nine months (corresponding previous nine months ₹ 1560.16 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
  - (ii) ₹ 4084.38 Crore for the quarter (corresponding previous quarter ₹ 8789.66 Crore) and ₹ 15636.27 Crore for the nine months (corresponding previous nine months ₹ 25085.46 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.  
(c) Consequent to the final order issued by CERC, transmission income includes ₹ 73.18 crore (increase) for the quarter (corresponding previous quarter ₹ Nil crore) and ₹ 405.04 crore (increase) for the nine months ended 31 December 2021 (corresponding previous nine months ₹ 121.72 Crore (increase)) pertaining to earlier years.

2. The Company, in its Board Meeting held on 15 December 2021, has declared interim dividend of ₹ 7.00 per share (including Special Dividend of ₹3.00 per share) (face value of ₹ 10/- each) for financial year 2021-22 during the quarter ended 31 December 2021 and subsequently paid on 11 January 2022. In addition to above, the Board in its meeting held on 09 February 2022 has declared interim dividend of ₹ 5.50 per share (face value of ₹ 10/- each) for financial year 2021-22.

3. The Company is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability. Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government guidelines, transmission units and services were exempted from the said lockdown restrictions.

The Company has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the quarter and nine months ended 31 December 2021 & there has been no material impact on the operations or profitability of the company during the quarter and nine months ended 31 December 2021. The Company will continue to monitor any material changes to future economic conditions.

4. The company has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited, Powergrid Kala Amb Transmission Limited, Powergrid Jabalpur Transmission Limited, Powergrid Warora Transmission Limited and Powergrid Parli Transmission Limited through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). PGInvIT has been registered under SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') as an Infrastructure Investment Trust vide registration no. IN/InvIT/20-21/0016 dated 07 January 2021. The company is the Sponsor of PGInvIT and also act as the Project Manager to PGInvIT. IDBI Trusteeship Services Limited is the Trustee and Powergrid Unchahar Transmission Limited (PUTL), a wholly owned subsidiary of the company, has been appointed as Investment Manager to PGInvIT. The Offer Document for initial public offer was filed by PGInvIT with the SEBI and Stock Exchanges on 22 April 2021 and units got listed on stock exchanges on 14 May 2021. The 74% shares in the above five SPVs have been transferred to PGInvIT in May, 2021 and balance 26% will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 31 December 2021.

In lieu of consideration of shareholding so transferred, 41,06,50,900 Units were allotted by PGInvIT to the company. The company retained 13,65,00,100 units being 15% of total units of PGInvIT outstanding on post issue basis pursuant to InvIT Regulations and remaining 27,41,50,800 units were sold by way of 'Offer for Sale (OFS)'. The company received an amount of ₹2736.02 crore (net of STT) against the OFS. The Profit on Sale of above Investments (net of related expenses) amounting to ₹3169.58 crore has been disclosed under "Exceptional items" for the nine months ended 31 December 2021.



In corresponding nine months ended 31 December 2020, a consolidated one-time rebate of ₹ 1078.64 crore has been disclosed under "Exceptional items" in the Statement of Financial Results.

5. Ministry of Power vide Gazette notification dated 09 March 2021 notified that, with effect from 01 April 2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28 December 2020" to undertake and discharge all functions of CTU pursuant to the provisions of the Electricity Act, 2003 or any regulations or directions of the central commission or authority or any other directions or functions prescribed by the Central Government in that regard. In pursuant to referred notification, the functions of CTU are transferred to CTUIL w.e.f. 01 April 2021.
6. The Company has invested ₹ 407.49 crore during the nine months ended 31 December 2021 in Energy Efficiency Services Limited (EESL), thereby increasing its shareholding from 5.71% to 33.33%. EESL has been considered as Joint Venture being the Joint control has been reinstated vide Agreement dated 01 September 2021.
7. The Company has issued 174,38,63,216 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 30 July 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
8. A company "Powergrid Teleservices Limited" was incorporated on 25 November 2021 as a wholly owned subsidiary of the company with an objective to undertake Telecommunications and Digital Technology business. The Company is evaluating the methodology/ Transaction Scheme for transfer of said business including but not limited to identification of assets and liabilities. The license from Department of Telecom to undertake telecommunication business and final approval from CERC regarding above transfer are yet to be received.  
  
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. 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 09 February 2022.
11. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and nine months ended 31 December 2021.
12. Previous period figures have been regrouped / rearranged wherever considered necessary.



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

CIN : L40101DL1989GOI038121

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

**Statement of Consolidated Un-audited Financial Results for the Quarter and Nine Months ended 31 December 2021**

(₹ in Crore)

| Sl. No. | Particulars   | Quarter ended    |                  |                  | Nine Months ended |                  | Year ended       |
|---------|---|------------------|------------------|------------------|-------------------|------------------|------------------|
|         |   | 31.12.2021       | 30.09.2021       | 31.12.2020       | 31.12.2021        | 31.12.2020       | 31.03.2021       |
|         |   | (Un-audited)     | (Un-audited)     | (Un-audited)     | (Un-audited)      | (Un-audited)     | (Audited)        |
| I       | Revenue From Operations   | 10,446.88        | 10,266.98        | 10,142.48        | 30,930.34         | 29,129.56        | 39,639.79        |
| II      | Other Income  | 276.73           | 247.76           | 217.00           | 699.62            | 877.64           | 1,183.74         |
| III     | <b>Total Income (I+II)</b>  | <b>10,723.61</b> | <b>10,514.74</b> | <b>10,359.48</b> | <b>31,629.96</b>  | <b>30,007.20</b> | <b>40,823.53</b> |
| IV      | <b>EXPENSES</b>   |                  |                  |                  |                   |                  |                  |
|         | Employee benefits expense   | 612.69           | 533.59           | 484.83           | 1,673.15          | 1,460.87         | 2,114.76         |
|         | Finance costs   | 1,845.08         | 1,884.52         | 2,047.22         | 5,945.56          | 6,253.19         | 8,134.69         |
|         | Depreciation and amortization expense   | 3,285.51         | 3,194.56         | 3,073.35         | 9,592.57          | 8,926.99         | 12,039.19        |
|         | Other expenses  | 716.92           | 622.85           | 743.11           | 2,030.83          | 1,971.12         | 2,531.92         |
|         | <b>Total expenses (IV)</b>  | <b>6,460.20</b>  | <b>6,235.52</b>  | <b>6,348.51</b>  | <b>19,242.11</b>  | <b>18,612.17</b> | <b>24,820.56</b> |
| 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) | 4,263.41         | 4,279.22         | 4,010.97         | 12,387.85         | 11,395.03        | 16,002.97        |
| VI      | Share of net profits of investments in Joint Ventures accounted for using Equity Method   | (16.62)          | 28.51            | 56.09            | 29.14             | 160.46           | 214.70           |
| VII     | Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)  | 4,246.79         | 4,307.73         | 4,067.06         | 12,416.99         | 11,555.49        | 16,217.67        |
| VIII    | Exceptional Items-(Income)/Expense (Refer Note 4)   | -                | -                | -                | (3,013.97)        | 1,078.64         | 1,078.64         |
| IX      | <b>Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)</b>  | <b>4,246.79</b>  | <b>4,307.73</b>  | <b>4,067.06</b>  | <b>15,430.96</b>  | <b>10,476.85</b> | <b>15,139.03</b> |
| X       | Tax expense:  |                  |                  |                  |                   |                  |                  |
|         | Current tax - Current Year  | 745.65           | 734.11           | 693.02           | 2,487.61          | 1,774.68         | 2,565.27         |
|         | - Earlier Years   | -                | -                | -                | -                 | (58.25)          | (56.68)          |
|         | Deferred tax  | 139.60           | (142.19)         | 385.84           | 383.26            | 1,015.54         | 955.66           |
|         |   | <b>885.25</b>    | <b>591.92</b>    | <b>1,078.86</b>  | <b>2,870.87</b>   | <b>2,731.97</b>  | <b>3,464.25</b>  |
| XI      | Profit for the period before Regulatory Deferral Account Balances (IX-X)  | 3,361.54         | 3,715.81         | 2,988.20         | 12,560.09         | 7,744.88         | 11,674.78        |
| XII     | Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)  | (68.57)          | (339.43)         | 379.51           | 107.54            | 765.35           | 361.68           |
| XIII    | <b>Profit for the period (XI+XII)</b>   | <b>3,292.97</b>  | <b>3,376.38</b>  | <b>3,367.71</b>  | <b>12,667.63</b>  | <b>8,510.23</b>  | <b>12,036.46</b> |
| XIV     | <b>Other Comprehensive Income</b>   |                  |                  |                  |                   |                  |                  |
|         | Items that will not be reclassified to profit or loss(net of tax)   | (13.87)          | 106.49           | 9.22             | 298.35            | 11.69            | 25.36            |
|         | Share of other comprehensive income of Joint Ventures accounted for using Equity Method   | (0.29)           | -                | 0.06             | (0.28)            | 0.07             | 0.13             |
| XV      | <b>Total Comprehensive Income for the period (XIII+XIV)</b>   | <b>3,278.81</b>  | <b>3,482.87</b>  | <b>3,376.99</b>  | <b>12,965.70</b>  | <b>8,521.99</b>  | <b>12,061.95</b> |
| XVI     | Paid up Equity Share Capital<br>(Face value of share : ₹ 10/- each)   | 6,975.45         | 6,975.45         | 5,231.59         | 6,975.45          | 5,231.59         | 5,231.59         |
| XVII    | Reserves (excluding Revaluation Reserve) as per balance sheet   | 68,995.34        | 70,599.35        | 63,256.40        | 68,995.34         | 63,256.40        | 64,704.48        |
| XVIII   | Net Worth   | 75,970.79        | 77,574.80        | 68,487.99        | 75,970.79         | 68,487.99        | 69,936.07        |
| XIX     | Paid up Debt Capital  | 1,30,356.45      | 1,35,012.05      | 1,41,820.66      | 1,30,356.45       | 1,41,820.66      | 1,41,410.33      |
| XX      | Bonds Redemption Reserve  | 5,881.58         | 6,525.26         | 7,599.20         | 5,881.58          | 7,599.20         | 7,387.97         |
| XXI     | Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)   | 4.72             | 4.84             | 4.83             | 18.16             | 12.20            | 17.26            |
| XXII    | Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)   | 4.82             | 5.33             | 4.28             | 18.01             | 11.10            | 16.74            |

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 Segment wise Revenue, Results, Assets and Liabilities  
for the Quarter and Nine Months ended 31 December 2021**

(₹ in Crore)

| Sl. No.   | Particulars  | Quarter ended      |                    |                    | Nine Months ended  |                    | Year ended         |
|-----------|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|           |  | 31.12.2021         | 30.09.2021         | 31.12.2020         | 31.12.2021         | 31.12.2020         | 31.03.2021         |
|           |  | (Un-audited)       | (Un-audited)       | (Un-audited)       | (Un-audited)       | (Un-audited)       | (Audited)          |
| <b>A.</b> | <b>Segment Revenue (including allocable Other Income)</b>                                |                    |                    |                    |                    |                    |                    |
|           | - Transmission   | 10,274.91          | 10,054.26          | 10,042.97          | 30,435.54          | 29,103.29          | 39,492.46          |
|           | - Consultancy  | 173.28             | 189.78             | 122.69             | 519.35             | 329.57             | 506.16             |
|           | - Telecom  | 185.15             | 190.96             | 206.85             | 494.93             | 584.63             | 783.19             |
|           | <b>Total</b>   | <b>10,633.34</b>   | <b>10,435.00</b>   | <b>10,372.51</b>   | <b>31,449.82</b>   | <b>30,017.49</b>   | <b>40,781.81</b>   |
|           | Less: Inter Segment Revenue  | 45.96              | 37.18              | 37.60              | 127.32             | 96.63              | 137.57             |
|           | <b>Total Revenue including allocable Other Income</b>                                    | <b>10,587.38</b>   | <b>10,397.82</b>   | <b>10,334.91</b>   | <b>31,322.50</b>   | <b>29,920.86</b>   | <b>40,644.24</b>   |
| <b>B.</b> | <b>Segment Results</b>   |                    |                    |                    |                    |                    |                    |
|           | <b>Profit before Interest and Tax</b>  |                    |                    |                    |                    |                    |                    |
|           | - Transmission   | 5,789.97           | 5,460.19           | 6,361.40           | 17,786.64          | 18,140.44          | 23,878.09          |
|           | - Consultancy  | 58.26              | 95.06              | 37.15              | 221.65             | 73.70              | 150.84             |
|           | - Telecom  | 69.17              | 80.24              | 94.92              | 176.19             | 275.12             | 365.72             |
|           | <b>Total Profit before Interest and Tax</b>  | <b>5,917.40</b>    | <b>5,635.49</b>    | <b>6,493.47</b>    | <b>18,184.48</b>   | <b>18,489.26</b>   | <b>24,394.65</b>   |
|           | <b>Add:</b>  |                    |                    |                    |                    |                    |                    |
|           | Share of net profits of investments in Joint Ventures accounted for using Equity Method  | (16.62)            | 28.51              | 56.09              | 29.14              | 160.46             | 214.70             |
|           | Other unallocated income   | 136.23             | 116.92             | 24.57              | 307.46             | 86.34              | 179.29             |
|           | <b>Less :</b>  |                    |                    |                    |                    |                    |                    |
|           | Unallocated interest and finance charges   | 1,845.08           | 1,884.52           | 2,047.22           | 5,945.56           | 6,253.19           | 8,134.69           |
|           | Exceptional Item - Transmission (Refer Note 4)   | -                  | -                  | -                  | (3,013.97)         | 1,078.64           | 1,078.64           |
|           | <b>Profit before Tax (including Regulatory Deferral Account Balances)</b>                | <b>4,191.93</b>    | <b>3,896.40</b>    | <b>4,526.91</b>    | <b>15,589.49</b>   | <b>11,404.23</b>   | <b>15,575.31</b>   |
| <b>C.</b> | <b>Segment Assets</b>  |                    |                    |                    |                    |                    |                    |
|           | - Transmission   | 2,40,962.18        | 2,30,655.59        | 2,11,768.98        | 2,40,962.18        | 2,11,768.98        | 2,15,346.38        |
|           | - Consultancy  | 1,956.64           | 1,744.55           | 2,806.73           | 1,956.64           | 2,806.73           | 2,426.61           |
|           | - Telecom  | 875.43             | 896.26             | 1,170.23           | 875.43             | 1,170.23           | 981.46             |
|           | - Unallocated Assets   | 21,085.63          | 22,903.76          | 36,244.45          | 21,085.63          | 36,244.45          | 30,293.62          |
|           | - Assets Classified as Held for Sale (Refer Note 4)                                      | 315.39             | 315.39             | 6,642.96           | 315.39             | 6,642.96           | 6,701.05           |
|           | <b>Total Segment Assets</b>  | <b>2,65,195.27</b> | <b>2,56,515.55</b> | <b>2,58,633.35</b> | <b>2,65,195.27</b> | <b>2,58,633.35</b> | <b>2,55,749.12</b> |
| <b>D.</b> | <b>Segment Liabilities</b>   |                    |                    |                    |                    |                    |                    |
|           | - Transmission   | 26,603.31          | 16,629.74          | 16,016.66          | 26,603.31          | 16,016.66          | 14,170.70          |
|           | - Consultancy  | 2,734.93           | 2,588.57           | 3,600.25           | 2,734.93           | 3,600.25           | 3,428.90           |
|           | - Telecom  | 548.66             | 540.25             | 511.06             | 548.66             | 511.06             | 454.85             |
|           | - Unallocated Liabilities  | 1,59,337.58        | 1,59,182.19        | 1,69,709.20        | 1,59,337.58        | 1,69,709.20        | 1,67,394.62        |
|           | - Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 4) | -                  | -                  | 308.19             | -                  | 308.19             | 363.98             |
|           | <b>Total Segment Liabilities</b>   | <b>1,89,224.48</b> | <b>1,78,940.75</b> | <b>1,90,145.36</b> | <b>1,89,224.48</b> | <b>1,90,145.36</b> | <b>1,85,813.05</b> |

**Notes**

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



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

CIN : L40101DL1989GOI038121

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

**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 Nine Months ended 31 December 2021**

| Sl. No. | Particulars  | Quarter ended |              |              | Nine Months ended |              | Year ended |
|---------|--|---------------|--------------|--------------|-------------------|--------------|------------|
|         |  | 31.12.2021    | 30.09.2021   | 31.12.2020   | 31.12.2021        | 31.12.2020   | 31.03.2021 |
|         |  | (Un-audited)  | (Un-audited) | (Un-audited) | (Un-audited)      | (Un-audited) | (Audited)  |
| 1       | Debt Equity Ratio<br>[[Non-Current Borrowings+Current Maturities of Long-term Borrowings]/Total Equity]  | 63:37         | 64:36        | 67:33        | 63:37             | 67:33        | 67:33      |
| 2       | Debt Service Coverage Ratio (DSCR)<br>[Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment)] | 1.45          | 1.25         | 1.83         | 1.62              | 1.70         | 1.81       |
| 3       | Interest Service Coverage Ratio (ISCR)<br>[Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction)]                   | 4.78          | 4.68         | 4.50         | 5.11              | 4.10         | 4.26       |
| 4       | Current Ratio<br>[Current Assets/Current Liabilities]  | 0.82          | 0.87         | 0.82         | 0.82              | 0.82         | 0.83       |
| 5       | Long Term Debt to Working Capital<br>[[Non-Current Borrowings+Current Maturities of Long-term Borrowings]/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]  | 70.10         | 17.00        | 23.85        | 70.10             | 23.85        | 20.01      |
| 6       | Bad debts to Account Receivable Ratio<br>[Bad debts/Average Trade Receivables]   | -             | -            | -            | -                 | -            | -          |
| 7       | Current Liability Ratio<br>[Current Liabilities/Total Liabilities]   | 0.22          | 0.17         | 0.18         | 0.22              | 0.18         | 0.16       |
| 8       | Total Debts to Total Assets<br>[Total Borrowings/Total Assets]   | 0.51          | 0.53         | 0.56         | 0.51              | 0.56         | 0.56       |
| 9       | Debtors Turnover<br>[Annualised Revenue from Operations/Average Trade Receivables]   | 6.56          | 5.62         | 5.91         | 8.34              | 6.58         | 8.49       |
| 10      | Inventory Turnover<br>[Annualised Revenue from Operations/Average Inventory]   | 28.99         | 29.35        | 27.00        | 29.23             | 26.84        | 27.95      |
| 11      | Operating Margin (%)<br>[Earnings before Interest, depreciation, Tax and exceptional items/Total Income]   | 87%           | 88%          | 90%          | 88%               | 90%          | 89%        |
| 12      | Net Profit Margin (%)<br>[Profit for the Period/Total Income]  | 31%           | 32%          | 33%          | 40%               | 28%          | 29%        |



**Notes to Consolidated financial results:**

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.
- (b) In respect of projects whose tariffs are determined by CERC, the group has recognised Transmission income during quarter and nine months ended 31 December 2021 as per the following:
- (i) ₹ 5455.20 Crore for the quarter (corresponding previous quarter ₹ 495.06 Crore) and ₹ 12622.51 Crore for the nine months (corresponding previous nine months ₹ 1560.16 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
- (ii) ₹ 4084.38 Crore for the quarter (corresponding previous quarter ₹ 8789.66 Crore) and ₹ 15636.27 Crore for the nine months (corresponding previous nine months ₹ 25085.46 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.
- (c) Consequent to the final order issued by CERC, transmission income includes ₹ 73.18 crore (increase) for the quarter (corresponding previous quarter ₹ Nil crore) and ₹ 405.04 crore (increase) for the nine months ended 31 December 2021 (corresponding previous nine months ₹ 121.72 Crore (increase)) pertaining to earlier years.

2. The Company, in its Board Meeting held on 15 December 2021, has declared interim dividend of ₹ 7.00 per share (including Special Dividend of ₹3.00 per share) (face value of ₹ 10/- each) for financial year 2021-22 during the quarter ended 31 December 2021 and subsequently paid on 11 January 2022. In addition to above, the Board in its meeting held on 09 February 2022 has declared interim dividend of ₹ 5.50 per share (face value of ₹ 10/- each) for financial year 2021-22.

3. The Group is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability. Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government guidelines, transmission units and services were exempted from the said lockdown restrictions.

The Group has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the quarter and nine months ended 31 December 2021 & there has been no material impact on the operations or profitability of the company during the quarter and nine months ended 31 December 2021. The Group will continue to monitor any material changes to future economic conditions.

4. The Group has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited, Powergrid Kala Amb Transmission Limited, Powergrid Jabalpur Transmission Limited, Powergrid Warora Transmission Limited and Powergrid Parli Transmission Limited through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). PGInvIT has been registered under SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') as an Infrastructure Investment Trust vide registration no. IN/InvIT/20-21/0016 dated 07 January 2021. The company is the Sponsor of PGInvIT and also act as the Project Manager to PGInvIT. IDBI Trusteeship Services Limited is the Trustee and Powergrid Unchahar Transmission Limited (PUTL), a wholly owned subsidiary of the company, has been appointed as Investment Manager to PGInvIT. The Offer Document for initial public offer was filed by PGInvIT with the SEBI and Stock Exchanges on 22 April 2021 and units got listed on stock exchanges on 14 May 2021. The 74% shares in the above five SPVs have been transferred to PGInvIT in May, 2021 and balance 26% will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 31 December 2021.

In lieu of consideration of shareholding so transferred, 41,06,50,900 Units were allotted by PGInvIT to the company. The company retained 13,65,00,100 units being 15% of total units of PGInvIT outstanding on post issue basis pursuant to InvIT Regulations and remaining 27,41,50,800 units were sold by way of 'Offer for Sale (OFS)'. The company received an amount of ₹2736.02 crore (net of STT) against the OFS. The Profit on Sale of above Investments (net of related expenses) amounting to ₹ 3013.97 crore has been disclosed under "Exceptional items" for the nine months ended 31 December 2021.



In corresponding nine months ended 31 December 2020, a consolidated one-time rebate of ₹ 1078.64 crore has been disclosed under "Exceptional items" in the Statement of Financial Results.

5. Ministry of Power vide Gazette notification dated 09 March 2021 notified that, with effect from 01 April 2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28 December 2020" to undertake and discharge all functions of CTU pursuant to the provisions of the Electricity Act, 2003 or any regulations or directions of the central commission or authority or any other directions or functions prescribed by the Central Government in that regard. In pursuant to referred notification, the functions of CTU are transferred to CTUIL w.e.f. 01 April 2021.
6. The Company has invested ₹ 407.49 crore during the nine months ended 31 December 2021 in Energy Efficiency Services Limited (EESL), thereby increasing its shareholding from 5.71% to 33.33%. EESL has been considered as Joint Venture being the Joint control has been reinstated vide Agreement dated 01 September 2021 .
7. The Company has issued 174,38,63,216 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 30 July 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
8. A company "Powergrid Teleservices Limited" was incorporated on 25 November 2021 as a wholly owned subsidiary of the company with an objective to undertake Telecommunications and Digital Technology business.
9. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
10. 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 09 February 2022.
11. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Consolidated financial results for the quarter and nine months ended 31 December 2021.
12. Previous period figures have been regrouped / rearranged wherever considered necessary.

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

  
M. Taj Mukarrum  
Director (Finance)  


Place: Gurugram  
Date: 09 February 2022



**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 Nine months ended 31 December 2021**

(₹ in Crore)

| S.No. | Particulars  | Standalone    |              |                   |              |             | Consolidated  |              |                   |              |             |
|-------|--|---------------|--------------|-------------------|--------------|-------------|---------------|--------------|-------------------|--------------|-------------|
|       |  | Quarter ended |              | Nine Months ended |              | Year ended  | Quarter ended |              | Nine Months ended |              | Year ended  |
|       |  | 31.12.2021    | 31.12.2020   | 31.12.2021        | 31.12.2020   | 31.03.2021  | 31.12.2021    | 31.12.2020   | 31.12.2021        | 31.12.2020   | 31.03.2021  |
|       |  | (Un-audited)  | (Un-audited) | (Un-audited)      | (Un-audited) | (Audited)   | (Un-audited)  | (Un-audited) | (Un-audited)      | (Un-audited) | (Audited)   |
| 1     | Total Income from Operations   | 10,636.56     | 10,311.35    | 31,393.94         | 29,821.62    | 40,527.11   | 10,723.61     | 10,359.48    | 31,629.96         | 30,007.20    | 40,823.53   |
| 2     | Net Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))                                    | 4,211.85      | 4,331.02     | 12,374.00         | 11,961.44    | 16,103.56   | 4,178.22      | 4,446.57     | 12,524.53         | 12,320.84    | 16,579.35   |
| 3     | Net Profit before Tax (after exceptional items)(including Regulatory Deferral Account Balances (net of tax))                                 | 4,211.85      | 4,331.02     | 15,543.58         | 10,882.80    | 15,024.92   | 4,178.22      | 4,446.57     | 15,538.50         | 11,242.20    | 15,500.71   |
| 4     | Net Profit after Tax for the period  | 3,349.44      | 3,323.85     | 12,773.12         | 8,420.17     | 11,935.78   | 3,292.97      | 3,367.71     | 12,667.63         | 8,510.23     | 12,036.46   |
| 5     | Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income  | 3,335.58      | 3,333.07     | 13,071.48         | 8,431.86     | 11,961.14   | 3,278.81      | 3,376.99     | 12,965.70         | 8,521.99     | 12,061.95   |
| 6     | Paid up Equity Share Capital (Face value of share : ₹10/- each)  | 6,975.45      | 5,231.59     | 6,975.45          | 5,231.59     | 5,231.59    | 6,975.45      | 5,231.59     | 6,975.45          | 5,231.59     | 5,231.59    |
| 7     | Reserves (excluding Revaluation Reserve) as shown in the Balance sheet   | 68,699.41     | 62,910.61    | 68,699.41         | 62,910.61    | 64,347.25   | 68,995.34     | 63,256.40    | 68,995.34         | 63,256.40    | 64,704.48   |
| 8     | Securities Premium Account   | 7,834.43      | 9,578.29     | 7,834.43          | 9,578.29     | 9,578.29    | 7,834.43      | 9,578.29     | 7,834.43          | 9,578.29     | 9,578.29    |
| 9     | Net worth  | 75,674.86     | 68,142.20    | 75,674.86         | 68,142.20    | 69,578.84   | 75,970.79     | 68,487.99    | 75,970.79         | 68,487.99    | 69,936.07   |
| 10    | Paid up Debt Capital   | 1,30,356.45   | 1,41,820.66  | 1,30,356.45       | 1,41,820.66  | 1,41,251.48 | 1,30,356.45   | 1,41,820.66  | 1,30,356.45       | 1,41,820.66  | 1,41,410.33 |
| 11    | Debt Equity Ratio  | 63:37         | 68:32        | 63:37             | 68:32        | 67:33       | 63:37         | 67:33        | 63:37             | 67:33        | 67:33       |
| 12    | Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each):<br>Basic and Diluted (in ₹) | 4.80          | 4.76         | 18.31             | 12.07        | 17.11       | 4.72          | 4.83         | 18.16             | 12.20        | 17.26       |
| 13    | Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each):<br>Basic and Diluted (in ₹) | 4.90          | 4.22         | 18.15             | 10.97        | 16.54       | 4.82          | 4.28         | 18.01             | 11.10        | 16.74       |
| 14    | Bonds Redemption Reserve   | 5,881.58      | 7,599.20     | 5,881.58          | 7,599.20     | 7,387.97    | 5,881.58      | 7,599.20     | 5,881.58          | 7,599.20     | 7,387.97    |
| 15    | Debt Service Coverage Ratio  | 1.45          | 1.79         | 1.63              | 1.69         | 1.80        | 1.45          | 1.83         | 1.62              | 1.70         | 1.81        |
| 16    | Interest Service Coverage Ratio  | 4.83          | 4.41         | 5.10              | 4.01         | 4.16        | 4.78          | 4.50         | 5.11              | 4.10         | 4.26        |

**Notes :**

|   |  |
|---|--|
| 1 | The above is an extract of the detailed format of Quarterly and Nine months 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 Quarterly and Nine months Consolidated and Standalone Financial Results is available on the Investor Relations section of our website <a href="https://www.powergrid.in">https://www.powergrid.in</a> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <a href="https://www.bseindia.com">https://www.bseindia.com</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> respectively. |
| 2 | Previous periods figures have been regrouped/rearranged wherever considered necessary.   |

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

  
M. Taj Mukarrum  
Director (Finance)

Place : Gurugram  
Date : 09 February, 2022



**T R CHADHA & CO LLP**

Chartered Accountants  
B-30, Kuthiala Building,  
Connaught Circus, New Delhi,  
New Delhi-110001

**UMAMAHESWARA RAO & CO**

Chartered Accountants  
Flat No.5-H, D Block, 8-3-324,  
Yellareddyguda Lane, Ameerpet X Roads,  
Hyderabad,  
Telangana-500073.

**B M CHATRATH & CO LLP**

Chartered Accountants  
#Centre Point#, 4th floor,  
Room No-440  
21, Hemanta Basu Sarani,  
Kolkata,  
West Bengal-700001

**PSD & ASSOCIATES**

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

**Independent Auditor's Limited Review Report on the standalone unaudited financial results for the quarter and nine months ended on 31 December 2021 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors,  
Power Grid Corporation of India Limited  
B-9, Qutab Institutional Area,  
Katwaria Sarai,  
New Delhi – 110016

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Power Grid Corporation of India Limited** ("the Company") for the quarter and nine months ended 31 December 2021 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Un-audited Financial Results prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules 2014 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52

of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 5. Emphasis of matter

We draw attention to the following matter in notes to the standalone financial results:

- In respect of recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 1 (b)(ii)].

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

For **T R CHADHA & CO LLP**  
Chartered Accountants  
FRN : 006711N/N500028

**NEENA** Digitally signed  
by NEENA GOEL  
**GOEL** Date: 2022.02.09  
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**Neena Goel**  
Partner  
M. No. 057986  
UDIN: 22057986AAYDDR6181  
Place: Gurugram

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

**GABBITA** Digitally signed by  
**HANUMA** GABBITA HANUMA  
**KRISHNA SAI** KRISHNA SAI  
Date: 2022.02.09  
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**Krishna Sai G.H.**  
Partner  
M. No. 233399  
UDIN: 22233399AAYFUL9233  
Place: Hyderabad

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

**SANJAY** Digitally signed by  
**SARKAR** SANJAY SARKAR  
Date: 2022.02.09  
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**Sanjay Sarkar**  
Partner  
M. No. 064305  
UDIN: 22064305AAYDRV8756  
Place: Kolkata

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

**SATISH CHANDRA** Digitally signed by SATISH  
**SHARMA** CHANDRA SHARMA  
Date: 2022.02.09 16:13:19  
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**Satish Chandra Sharma**  
Partner  
M. No. 072846  
UDIN: 22072846AAYFLC8507  
Place: Jaipur

**Date: 09 February 2022**

**T R CHADHA & CO LLP**  
Chartered Accountants  
B-30, Kuthiala Building,  
Connaught Circus, New Delhi,  
New Delhi-110001

**UMAMAHESWARA RAO & CO**  
Chartered Accountants  
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Hyderabad,  
Telangana-500073.

**B M CHATRATH & CO LLP**  
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#Centre Point#, 4th floor,  
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 Limited Review Report on the consolidated unaudited financial results for the quarter and nine months ended on 31 December 2021 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
Power Grid Corporation of India Limited  
B-9, Qutab Institutional Area,  
Katwaria Sarai,  
New Delhi – 110016

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Power Grid Corporation of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and share of total comprehensive income / (loss) of its joint ventures for the quarter and nine months ended 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.

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

**List of Subsidiaries:**

- (i) Powergrid Vemagiri transmission Ltd
- (ii) Powergrid NM transmission Ltd
- (iii) Powergrid Vizag Transmission Ltd<sup>1</sup>
- (iv) Powergrid Southern Interconnector Transmission System Limited
- (v) Powergrid Parli Transmission Limited<sup>1</sup>

- (vi) Powergrid Warora Transmission Limited <sup>1</sup>
- (vii) Powergrid Jabalpur Transmission Limited <sup>1</sup>
- (viii) Powergrid Kala Amb Transmission Ltd<sup>1</sup>
- (ix) Powergrid Unchahar Transmission Ltd
- (x) Powergrid Medinipur Jeerat Transmission Limited
- (xi) Powergrid Mithilanchal Transmission Limited
- (xii) Powergrid Varanasi Transmission System Limited
- (xiii) Powergrid Jawaharpur Firozabad Transmission Limited
- (xiv) Powergrid Khetri Transmission System Limited
- (xv) Powergrid Bhuj Transmission Limited
- (xvi) Powergrid Bhind Guna Transmission Limited
- (xvii) Powergrid Ajmer Phagi Transmission Limited
- (xviii) Powergrid Fatehgarh Transmission Limited
- (xix) Powergrid Rampur Sambhal Transmission Limited
- (xx) Powergrid Meerut Simbhavali Transmission Limited
- (xxi) Central Transmission Utility of India Limited
- (xxii) Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)
- (xxiii) Powergrid Himachal Transmission Limited (Erstwhile Jaypee Powergrid Limited)
- (xxiv) Powergrid Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)
- (xxv) Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)<sup>2</sup>
- (xxvi) Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Bhadla Transco Limited)<sup>2</sup>
- (xxvii) Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar-II Aligarh Transmission Limited)<sup>3</sup>
- (xxviii) Powergrid Teleservices Limited<sup>4</sup>

<sup>1</sup>Subsidiary till 12.05.2021

<sup>2</sup>100% equity acquired from REC Power Distribution Company Limited on 04.06.2021.

<sup>3</sup>100% equity acquired from PFC Consulting Limited on 08.06.2021.

<sup>4</sup>Incorporated on 25.11.2021

#### **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 <sup>1</sup>
- (ix) Cross Border Transmission Limited
- (x) RINL POWERGRID TLT Pvt. Limited<sup>2</sup>
- (xi) Power Transmission Company Nepal Ltd<sup>3</sup>

<sup>1</sup> Reinstated as Joint venture from 01.09.2021.

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

<sup>3</sup> located outside India.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **6. Emphasis of Matter**

We draw attention to the following matter in notes to the consolidated financial results:

- In respect of recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 1 (b)(ii)].

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

## 7. Other Matters

a. We did not review the interim financial results / financial information of 22 subsidiaries (includes 5 subsidiaries consolidated upto 12.05.2021 i.e. date of their monetisation) included in the consolidated unaudited financial results, whose interim financial results / financial information reflect total revenue of Rs. 459.07 crore and Rs. 1284.50 crore, total net profit after tax of Rs. 140.11 crore and Rs. 414.58 crore and total comprehensive income of Rs. 140.11 crore and Rs. 414.58 crore for the quarter and nine months ended 31 December 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 14.12 crore and Rs. 36.71 crore and total comprehensive income of Rs. 14.14 crore and Rs. 36.74 crore for the quarter and nine months ended 31 December 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 2 joint ventures, whose interim financial results / financial information have not been reviewed by us. This interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

b. The consolidated unaudited financial results includes the interim financial results/ financial information of 6 subsidiary which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 17.62 crore and Rs. 24.74 crore, total net loss after tax of Rs. 5.94 crore and Rs. 18.74 crore and total comprehensive Income of Rs. (5.94) crore and Rs. (18.74) crore for the quarter and nine months ended 31 December 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 30.74 crore and Rs. 7.57 crore and total comprehensive income of Rs. (31.05) crore and Rs. (7.88) crore for the quarter and nine months ended 31 December 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 9 joint ventures, based on their interim financial results/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial results / financial information are not material to the Group.

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

For **T R CHADHA & CO LLP**

Chartered Accountants  
FRN : 006711N/N500028

**NEENA GOEL** Digitally signed  
by NEENA GOEL  
Date: 2022.02.09  
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**Neena Goel**

Partner  
M. No. 057986  
UDIN: 22057986AAYDLM6618  
Place: Gurugram

For **UMAMAHESWARA RAO & CO**

Chartered Accountants  
FRN : 004453S

**GABBITA HANUMA KRISHNA SAI** Digitally signed by  
GABBITA HANUMA  
KRISHNA SAI  
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**Krishna Sai G.H.**

Partner  
M. No. 233399  
UDIN: 22233399AAYGKE7905  
Place: Hyderabad

For **B M CHATRATH & CO LLP**

Chartered Accountants  
FRN : 301011E/E300025

**SANJAY SARKAR** Digitally signed by  
SANJAY SARKAR  
Date: 2022.02.09  
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**Sanjay Sarkar**

Partner  
M. No. 064305  
UDIN: 22064305AAYEKJ2510  
Place: Kolkata

For **PSD & ASSOCIATES**

Chartered Accountants  
FRN : 004501C

**SATISH CHANDRA SHARMA** Digitally signed by SATISH  
CHANDRA SHARMA  
Date: 2022.02.09 16:12:29  
+05'30'

**Satish Chandra Sharma**

Partner  
M. No. 072846  
UDIN: 22072846AAYFUR7279  
Place: Jaipur

**Date: 09 February 2022**



**CERTIFICATE**

To  
IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17, R Kamani Marg,  
Ballard Estate,  
Mumbai - 400 001

**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 31<sup>st</sup> December 2021.**

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/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020.

**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 31<sup>st</sup> December 2021 in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020.

**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 31<sup>st</sup> December 2021.

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**

As per **Annexure - 1**

**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 31<sup>st</sup> December 2021. 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

Digitally signed by  
SATISH CHANDRA  
SHARMA  
Date: 2022.02.09 16:15:19  
+05'30'

Satish Chandra Sharma  
Partner  
M. No. 072846  
UDIN: 22072846ABAE0E7933  
Place: Jaipur  
Date: 09-02-2022



**P.S.D & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**Annexure - 1**

Based on the unaudited financial statements for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021, other related records, management representation, further information and explanations given to us and *subject to para c (ii) below*, we hereby certify the matters given in para (a), (b) and (c) below.

- a) The company has, vide its Board Resolution and offer document and under various Debenture Trust Deeds, issued the following tabulated listed debt securities:

| ISIN         | Private Placement/ Public Issue | Secured/ Unsecured | Sanctioned Amount (in Crores) * |
|--------------|---------------------------------|--------------------|---------------------------------|
| INE752E07CX5 | Private Placement               | Secured            | 25.63                           |
| INE752E07DJ2 | Private Placement               | Secured            | 66.63                           |
| INE752E07DV7 | Private Placement               | Secured            | 88.75                           |
| INE752E07EG6 | Private Placement               | Secured            | 83.25                           |
| INE752E07EH4 | Private Placement               | Secured            | 83.25                           |
| INE752E07ES1 | Private Placement               | Secured            | 58.75                           |
| INE752E07ET9 | Private Placement               | Secured            | 58.75                           |
| INE752E07FE8 | Private Placement               | Secured            | 200.00                          |
| INE752E07FF5 | Private Placement               | Secured            | 200.00                          |
| INE752E07FP4 | Private Placement               | Secured            | 108.13                          |
| INE752E07FQ2 | Private Placement               | Secured            | 108.13                          |
| INE752E07FR0 | Private Placement               | Secured            | 108.13                          |
| INE752E07GB2 | Private Placement               | Secured            | 194.38                          |
| INE752E07GC0 | Private Placement               | Secured            | 194.38                          |
| INE752E07GD8 | Private Placement               | Secured            | 194.38                          |
| INE752E07GM9 | Private Placement               | Secured            | 170.63                          |
| INE752E07GN7 | Private Placement               | Secured            | 170.63                          |
| INE752E07GO5 | Private Placement               | Secured            | 170.63                          |
| INE752E07GP2 | Private Placement               | Secured            | 170.63                          |
| INE752E07GY4 | Private Placement               | Secured            | 86.25                           |
| INE752E07GZ1 | Private Placement               | Secured            | 86.25                           |
| INE752E07HA2 | Private Placement               | Secured            | 86.25                           |
| INE752E07HB0 | Private Placement               | Secured            | 86.25                           |
| INE752E07HK1 | Private Placement               | Secured            | 240.00                          |
| INE752E07HL9 | Private Placement               | Secured            | 240.00                          |
| INE752E07HM7 | Private Placement               | Secured            | 240.00                          |
| INE752E07HN5 | Private Placement               | Secured            | 240.00                          |
| INE752E07HW6 | Private Placement               | Secured            | 290.63                          |
| INE752E07HX4 | Private Placement               | Secured            | 290.63                          |
| INE752E07HY2 | Private Placement               | Secured            | 290.63                          |
| INE752E07HZ9 | Private Placement               | Secured            | 290.63                          |
| INE752E07IH5 | Private Placement               | Secured            | 163.13                          |



**P.S.D & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

|              |                   |         |          |
|--------------|-------------------|---------|----------|
| INE752E07II3 | Private Placement | Secured | 163.13   |
| INE752E07IJ1 | Private Placement | Secured | 163.13   |
| INE752E07IK9 | Private Placement | Secured | 163.13   |
| INE752E07IL7 | Private Placement | Secured | 163.13   |
| INE752E07IS2 | Private Placement | Secured | 206.00   |
| INE752E07IT0 | Private Placement | Secured | 206.00   |
| INE752E07IU8 | Private Placement | Secured | 206.00   |
| INE752E07IV6 | Private Placement | Secured | 206.00   |
| INE752E07IW4 | Private Placement | Secured | 206.00   |
| INE752E07IX2 | Private Placement | Secured | 206.00   |
| INE752E07IY0 | Private Placement | Secured | 206.00   |
| INE752E07IZ7 | Private Placement | Secured | 206.00   |
| INE752E07JA8 | Private Placement | Secured | 206.00   |
| INE752E07JI1 | Private Placement | Secured | 166.25   |
| INE752E07JJ9 | Private Placement | Secured | 166.25   |
| INE752E07JK7 | Private Placement | Secured | 166.25   |
| INE752E07JL5 | Private Placement | Secured | 166.25   |
| INE752E07JM3 | Private Placement | Secured | 166.25   |
| INE752E07JN1 | Private Placement | Secured | 855.00   |
| INE752E07JO9 | Private Placement | Secured | 1,800.00 |
| INE752E07JV4 | Private Placement | Secured | 333.13   |
| INE752E07JW2 | Private Placement | Secured | 333.13   |
| INE752E07JX0 | Private Placement | Secured | 333.13   |
| INE752E07JY8 | Private Placement | Secured | 333.13   |
| INE752E07JZ5 | Private Placement | Secured | 333.13   |
| INE752E07KA6 | Private Placement | Secured | 333.13   |
| INE752E07KH1 | Private Placement | Secured | 236.88   |
| INE752E07KI9 | Private Placement | Secured | 236.88   |
| INE752E07KJ7 | Private Placement | Secured | 236.88   |
| INE752E07KK5 | Private Placement | Secured | 236.88   |
| INE752E07KL3 | Private Placement | Secured | 236.88   |
| INE752E07KM1 | Private Placement | Secured | 236.88   |
| INE752E07KN9 | Private Placement | Secured | 1,990.00 |
| INE752E07KT6 | Private Placement | Secured | 260.50   |
| INE752E07KU4 | Private Placement | Secured | 260.50   |
| INE752E07KV2 | Private Placement | Secured | 260.50   |
| INE752E07KW0 | Private Placement | Secured | 260.50   |
| INE752E07KX8 | Private Placement | Secured | 260.50   |
| INE752E07KY6 | Private Placement | Secured | 260.50   |
| INE752E07KZ3 | Private Placement | Secured | 260.50   |
| INE752E07LB2 | Private Placement | Secured | 1,322.00 |
| INE752E07LC0 | Private Placement | Secured | 1,322.00 |
| INE752E07LH9 | Private Placement | Secured | 166.60   |
| INE752E07LI7 | Private Placement | Secured | 166.60   |
| INE752E07LJ5 | Private Placement | Secured | 166.60   |



**P.S.D & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

|              |                   |         |          |
|--------------|-------------------|---------|----------|
| INE752E07LK3 | Private Placement | Secured | 166.60   |
| INE752E07LL1 | Private Placement | Secured | 166.60   |
| INE752E07LM9 | Private Placement | Secured | 166.60   |
| INE752E07LN7 | Private Placement | Secured | 166.60   |
| INE752E07LO5 | Private Placement | Secured | 166.60   |
| INE752E07LQ0 | Private Placement | Secured | 1,454.00 |
| INE752E07LR8 | Private Placement | Secured | 1,454.00 |
| INE752E07LW8 | Private Placement | Secured | 220.00   |
| INE752E07LX6 | Private Placement | Secured | 220.00   |
| INE752E07LY4 | Private Placement | Secured | 220.00   |
| INE752E07LZ1 | Private Placement | Secured | 220.00   |
| INE752E07MA2 | Private Placement | Secured | 220.00   |
| INE752E07MB0 | Private Placement | Secured | 220.00   |
| INE752E07MC8 | Private Placement | Secured | 220.00   |
| INE752E07MD6 | Private Placement | Secured | 220.00   |
| INE752E07MF1 | Private Placement | Secured | 645.00   |
| INE752E07MG9 | Private Placement | Secured | 645.00   |
| INE752E07MH7 | Private Placement | Secured | 645.00   |
| INE752E07MJ3 | Private Placement | Secured | 435.00   |
| INE752E07MK1 | Private Placement | Secured | 435.00   |
| INE752E07MO3 | Private Placement | Secured | 244.00   |
| INE752E07MP0 | Private Placement | Secured | 244.00   |
| INE752E07MQ8 | Private Placement | Secured | 244.00   |
| INE752E07MR6 | Private Placement | Secured | 244.00   |
| INE752E07MS4 | Private Placement | Secured | 244.00   |
| INE752E07MT2 | Private Placement | Secured | 244.00   |
| INE752E07MU0 | Private Placement | Secured | 244.00   |
| INE752E07MV8 | Private Placement | Secured | 244.00   |
| INE752E07MW6 | Private Placement | Secured | 244.00   |
| INE752E07NA0 | Private Placement | Secured | 250.00   |
| INE752E07NB8 | Private Placement | Secured | 250.00   |
| INE752E07NC6 | Private Placement | Secured | 250.00   |
| INE752E07ND4 | Private Placement | Secured | 250.00   |
| INE752E07NE2 | Private Placement | Secured | 250.00   |
| INE752E07NF9 | Private Placement | Secured | 250.00   |
| INE752E07NG7 | Private Placement | Secured | 250.00   |
| INE752E07NH5 | Private Placement | Secured | 250.00   |
| INE752E07NI3 | Private Placement | Secured | 250.00   |
| INE752E07NK9 | Private Placement | Secured | 466.00   |
| INE752E07NL7 | Private Placement | Secured | 466.00   |
| INE752E07NO1 | Private Placement | Secured | 333.00   |
| INE752E07NP8 | Private Placement | Secured | 333.00   |
| INE752E07NQ6 | Private Placement | Secured | 333.00   |
| INE752E07NR4 | Private Placement | Secured | 333.00   |
| INE752E07NS2 | Private Placement | Secured | 333.00   |



**P.S.D & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

|              |                   |           |                  |
|--------------|-------------------|-----------|------------------|
| INE752E07NT0 | Private Placement | Secured   | 333.00           |
| INE752E07NU8 | Private Placement | Secured   | 333.00           |
| INE752E07NV6 | Private Placement | Secured   | 333.00           |
| INE752E07NW4 | Private Placement | Secured   | 333.00           |
| INE752E07NX2 | Private Placement | Secured   | 333.00           |
| INE752E07NZ7 | Private Placement | Secured   | 1,000.00         |
| INE752E07OA8 | Private Placement | Secured   | 1,000.00         |
| INE752E07OB6 | Private Placement | Secured   | 1,240.00         |
| INE752E07OC4 | Private Placement | Secured   | 1,065.00         |
| INE752E07OE0 | Private Placement | Secured   | 2,060.00         |
| INE752E07OF7 | Private Placement | Secured   | 3,070.00         |
| INE752E07OG5 | Private Placement | Secured   | 3,060.00         |
| INE752E08502 | Private Placement | Unsecured | 600.00           |
| INE752E08510 | Private Placement | Unsecured | 600.00           |
| INE752E08528 | Private Placement | Unsecured | 600.00           |
| INE752E08536 | Private Placement | Unsecured | 600.00           |
| INE752E08544 | Private Placement | Unsecured | 600.00           |
| INE752E07OH3 | Private Placement | Secured   | 2,000.00         |
| INE752E08569 | Private Placement | Unsecured | 600.00           |
| INE752E08577 | Private Placement | Unsecured | 600.00           |
| INE752E08585 | Private Placement | Unsecured | 600.00           |
| INE752E08593 | Private Placement | Unsecured | 756.00           |
| INE752E08601 | Private Placement | Unsecured | 756.00           |
| INE752E08619 | Private Placement | Unsecured | 1,008.00         |
| INE752E08627 | Private Placement | Unsecured | 200.00           |
| INE752E08635 | Private Placement | Unsecured | 500.00           |
| INE752E08643 | Private Placement | Unsecured | 2,800.00         |
| INE752E08551 | Private Placement | Unsecured | 3,487.50         |
| INE752E08650 | Private Placement | Unsecured | 500.00           |
| <b>Total</b> |                   |           | <b>67,772.34</b> |

\*Figures are rounded off up to 2 decimal points.

b) **Asset Cover for listed debt securities:**

- i) The financial information as on 31-12-2021 has been extracted from the books of accounts and other relevant records of the company;
- ii) The assets of the company provide coverage of **1.10 times** of the outstanding interest and principal amount as on 31-12-2021, for **secured bonds**, which is in accordance with the terms of issue/ debenture trust deed (calculation is provided as per statement of asset cover ratio for the Secured debt securities in **Table-I#**)



**P.S.D & ASSOCIATES**  
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# Secured Bonds issued by the company are secured by 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 and pari-passu charge on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat. Since as per the requirement of Bond Trustee agreement executed with the Bond Trustee, the company is required to maintain the minimum-security coverage of 1.10 times of outstanding value of Secured bonds over its fixed assets as on 31-12-2021, the figure presented in Sr no. (i) in Table-I has been limited to **1.10 times** of outstanding value of Secured Bonds.

iii) The total assets of the company provide coverage of **1.93 times** of the outstanding interest and principal amount as on 31-12-2021 (calculation as per statement of asset coverage ratio available for the **unsecured Bonds and Secured/Unsecured term loans and Foreign Currency Loans in Table-II**) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations)

| <b>Table - I – Calculation of Asset Coverage for the Secured Debt Securities.</b> |  |     |                           |
|---|--|-----|---------------------------|
| <b>Sr. No.</b>  | <b>Particulars</b>   |     | <b>Amount (in Crores)</b> |
| i.  | Total assets available for secured Debt Securities – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders) | A   | <b>60,872.07</b>          |
|   | - Property Plant & Equipment (Fixed assets) - movable/immovable property etc   |     | -                         |
|   | - Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc  |     | -                         |
|   | - Receivables including interest accrued on Term loan/ Debt Securities etc   |     | -                         |
|   | - Investment(s)  |     | -                         |
|   | - Cash and cash equivalents and other current/ Non-current assets  |     | -                         |
| ii.   | Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)  | B   | <b>55,338.24</b>          |
|   | - Debt Securities (Provide details as per table below)   |     | 52,964.68                 |
|   | - IND - AS adjustment for effective Interest rate on secured Debt Securities   |     | (2.56)                    |
|   | - Interest accrued/payable on secured Debt Securities  |     | 2,376.13                  |
| iii.  | <b>Asset Coverage Ratio</b> (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)   | A/B | <b>1.10</b>               |



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**ISIN wise details of Secured Debt Securities is given below:**

**Amount in Crores**

| Sl. No. | ISIN         | Facility                        | Type of charge | Sanctioned Amount* | Outstanding Amount As on 31-12-2021* | Cover Required |
|---------|--------------|---------------------------------|----------------|--------------------|--------------------------------------|----------------|
| 1       | INE752E07CX5 | Non-Convertible Debt Securities | Pari-passu     | 25.63              | 25.63                                | 1.10 times     |
| 2       | INE752E07DJ2 | ----- Do -----                  | Pari-passu     | 66.63              | 66.63                                | 1.10 times     |
| 3       | INE752E07DV7 | ----- Do -----                  | Pari-passu     | 88.75              | 88.75                                | 1.10 times     |
| 4       | INE752E07EG6 | ----- Do -----                  | Pari-passu     | 83.25              | 83.25                                | 1.10 times     |
| 5       | INE752E07EH4 | ----- Do -----                  | Pari-passu     | 83.25              | 83.25                                | 1.10 times     |
| 6       | INE752E07ES1 | ----- Do -----                  | Pari-passu     | 58.75              | 58.75                                | 1.10 times     |
| 7       | INE752E07ET9 | ----- Do -----                  | Pari-passu     | 58.75              | 58.75                                | 1.10 times     |
| 8       | INE752E07FE8 | ----- Do -----                  | Pari-passu     | 200.00             | 200.00                               | 1.10 times     |
| 9       | INE752E07FF5 | ----- Do -----                  | Pari-passu     | 200.00             | 200.00                               | 1.10 times     |
| 10      | INE752E07FP4 | ----- Do -----                  | Pari-passu     | 108.13             | 108.13                               | 1.10 times     |
| 11      | INE752E07FQ2 | ----- Do -----                  | Pari-passu     | 108.13             | 108.13                               | 1.10 times     |
| 12      | INE752E07FR0 | ----- Do -----                  | Pari-passu     | 108.13             | 108.13                               | 1.10 times     |
| 13      | INE752E07GB2 | ----- Do -----                  | Pari-passu     | 194.38             | 194.38                               | 1.10 times     |
| 14      | INE752E07GC0 | ----- Do -----                  | Pari-passu     | 194.38             | 194.38                               | 1.10 times     |
| 15      | INE752E07GD8 | ----- Do -----                  | Pari-passu     | 194.38             | 194.38                               | 1.10 times     |
| 16      | INE752E07GM9 | ----- Do -----                  | Pari-passu     | 170.63             | 170.63                               | 1.10 times     |
| 17      | INE752E07GN7 | ----- Do -----                  | Pari-passu     | 170.63             | 170.63                               | 1.10 times     |
| 18      | INE752E07GO5 | ----- Do -----                  | Pari-passu     | 170.63             | 170.63                               | 1.10 times     |
| 19      | INE752E07GP2 | ----- Do -----                  | Pari-passu     | 170.63             | 170.63                               | 1.10 times     |
| 20      | INE752E07GY4 | ----- Do -----                  | Pari-passu     | 86.25              | 86.25                                | 1.10 times     |
| 21      | INE752E07GZ1 | ----- Do -----                  | Pari-passu     | 86.25              | 86.25                                | 1.10 times     |
| 22      | INE752E07HA2 | ----- Do -----                  | Pari-passu     | 86.25              | 86.25                                | 1.10 times     |
| 23      | INE752E07HB0 | ----- Do -----                  | Pari-passu     | 86.25              | 86.25                                | 1.10 times     |
| 24      | INE752E07HK1 | ----- Do -----                  | Pari-passu     | 240.00             | 240.00                               | 1.10 times     |
| 25      | INE752E07HL9 | ----- Do -----                  | Pari-passu     | 240.00             | 240.00                               | 1.10 times     |
| 26      | INE752E07HM7 | ----- Do -----                  | Pari-passu     | 240.00             | 240.00                               | 1.10 times     |
| 27      | INE752E07HN5 | ----- Do -----                  | Pari-passu     | 240.00             | 240.00                               | 1.10 times     |
| 28      | INE752E07HW6 | ----- Do -----                  | Pari-passu     | 290.63             | 290.63                               | 1.10 times     |
| 29      | INE752E07HX4 | ----- Do -----                  | Pari-passu     | 290.63             | 290.63                               | 1.10 times     |
| 30      | INE752E07HY2 | ----- Do -----                  | Pari-passu     | 290.63             | 290.63                               | 1.10 times     |
| 31      | INE752E07HZ9 | ----- Do -----                  | Pari-passu     | 290.63             | 290.63                               | 1.10 times     |
| 32      | INE752E07IH5 | ----- Do -----                  | Pari-passu     | 163.13             | 163.13                               | 1.10 times     |
| 33      | INE752E07II3 | ----- Do -----                  | Pari-passu     | 163.13             | 163.13                               | 1.10 times     |
| 34      | INE752E07IJ1 | ----- Do -----                  | Pari-passu     | 163.13             | 163.13                               | 1.10 times     |



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|    |              |                |            |          |          |            |
|----|--------------|----------------|------------|----------|----------|------------|
| 39 | INE752E07IK9 | ----- Do ----- | Pari-passu | 163.13   | 163.13   | 1.10 times |
| 36 | INE752E07IL7 | ----- Do ----- | Pari-passu | 163.13   | 163.13   | 1.10 times |
| 37 | INE752E07IS2 | ----- Do ----- | Pari-passu | 206.00   | 206.00   | 1.10 times |
| 38 | INE752E07IT0 | ----- Do ----- | Pari-passu | 206.00   | 206.00   | 1.10 times |
| 39 | INE752E07IU8 | ----- Do ----- | Pari-passu | 206.00   | 206.00   | 1.10 times |
| 40 | INE752E07IV6 | ----- Do ----- | Pari-passu | 206.00   | 206.00   | 1.10 times |
| 41 | INE752E07IW4 | ----- Do ----- | Pari-passu | 206.00   | 206.00   | 1.10 times |
| 42 | INE752E07IX2 | ----- Do ----- | Pari-passu | 206.00   | 206.00   | 1.10 times |
| 43 | INE752E07IY0 | ----- Do ----- | Pari-passu | 206.00   | 206.00   | 1.10 times |
| 44 | INE752E07IZ7 | ----- Do ----- | Pari-passu | 206.00   | 206.00   | 1.10 times |
| 45 | INE752E07JA8 | ----- Do ----- | Pari-passu | 206.00   | 206.00   | 1.10 times |
| 46 | INE752E07JI1 | ----- Do ----- | Pari-passu | 166.25   | 166.25   | 1.10 times |
| 47 | INE752E07JJ9 | ----- Do ----- | Pari-passu | 166.25   | 166.25   | 1.10 times |
| 48 | INE752E07JK7 | ----- Do ----- | Pari-passu | 166.25   | 166.25   | 1.10 times |
| 49 | INE752E07JL5 | ----- Do ----- | Pari-passu | 166.25   | 166.25   | 1.10 times |
| 50 | INE752E07JM3 | ----- Do ----- | Pari-passu | 166.25   | 166.25   | 1.10 times |
| 51 | INE752E07JN1 | ----- Do ----- | Pari-passu | 855.00   | 855.00   | 1.10 times |
| 52 | INE752E07JO9 | ----- Do ----- | Pari-passu | 1,800.00 | 1,800.00 | 1.10 times |
| 53 | INE752E07JV4 | ----- Do ----- | Pari-passu | 333.13   | 333.13   | 1.10 times |
| 54 | INE752E07JW2 | ----- Do ----- | Pari-passu | 333.13   | 333.13   | 1.10 times |
| 55 | INE752E07JX0 | ----- Do ----- | Pari-passu | 333.13   | 333.13   | 1.10 times |
| 56 | INE752E07JY8 | ----- Do ----- | Pari-passu | 333.13   | 333.13   | 1.10 times |
| 57 | INE752E07JZ5 | ----- Do ----- | Pari-passu | 333.13   | 333.13   | 1.10 times |
| 58 | INE752E07KA6 | ----- Do ----- | Pari-passu | 333.13   | 333.13   | 1.10 times |
| 59 | INE752E07KH1 | ----- Do ----- | Pari-passu | 236.88   | 236.88   | 1.10 times |
| 60 | INE752E07KI9 | ----- Do ----- | Pari-passu | 236.88   | 236.88   | 1.10 times |
| 61 | INE752E07KJ7 | ----- Do ----- | Pari-passu | 236.88   | 236.88   | 1.10 times |
| 62 | INE752E07KK5 | ----- Do ----- | Pari-passu | 236.88   | 236.88   | 1.10 times |
| 63 | INE752E07KL3 | ----- Do ----- | Pari-passu | 236.88   | 236.88   | 1.10 times |
| 64 | INE752E07KM1 | ----- Do ----- | Pari-passu | 236.88   | 236.88   | 1.10 times |
| 65 | INE752E07KN9 | ----- Do ----- | Pari-passu | 1,990.00 | 1,990.00 | 1.10 times |
| 66 | INE752E07KT6 | ----- Do ----- | Pari-passu | 260.50   | 260.50   | 1.10 times |
| 67 | INE752E07KU4 | ----- Do ----- | Pari-passu | 260.50   | 260.50   | 1.10 times |
| 68 | INE752E07KV2 | ----- Do ----- | Pari-passu | 260.50   | 260.50   | 1.10 times |
| 69 | INE752E07KW0 | ----- Do ----- | Pari-passu | 260.50   | 260.50   | 1.10 times |
| 70 | INE752E07KX8 | ----- Do ----- | Pari-passu | 260.50   | 260.50   | 1.10 times |
| 71 | INE752E07KY6 | ----- Do ----- | Pari-passu | 260.50   | 260.50   | 1.10 times |
| 72 | INE752E07KZ3 | ----- Do ----- | Pari-passu | 260.50   | 260.50   | 1.10 times |
| 73 | INE752E07LB2 | ----- Do ----- | Pari-passu | 1,322.00 | 1,322.00 | 1.10 times |
| 74 | INE752E07LC0 | ----- Do ----- | Pari-passu | 1,322.00 | 1,322.00 | 1.10 times |
| 75 | INE752E07LH9 | ----- Do ----- | Pari-passu | 166.60   | 166.60   | 1.10 times |
| 76 | INE752E07LI7 | ----- Do ----- | Pari-passu | 166.60   | 166.60   | 1.10 times |
| 77 | INE752E07LJ5 | ----- Do ----- | Pari-passu | 166.60   | 166.60   | 1.10 times |
| 78 | INE752E07LK3 | ----- Do ----- | Pari-passu | 166.60   | 166.60   | 1.10 times |
| 79 | INE752E07LL1 | ----- Do ----- | Pari-passu | 166.60   | 166.60   | 1.10 times |



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|     |              |                |            |          |          |            |
|-----|--------------|----------------|------------|----------|----------|------------|
| 80  | INE752E07LM9 | ----- Do ----- | Pari-passu | 166.60   | 166.60   | 1.10 times |
| 81  | INE752E07LN7 | ----- Do ----- | Pari-passu | 166.60   | 166.60   | 1.10 times |
| 82  | INE752E07LO5 | ----- Do ----- | Pari-passu | 166.60   | 166.60   | 1.10 times |
| 83  | INE752E07LQ0 | ----- Do ----- | Pari-passu | 1,454.00 | 1,454.00 | 1.10 times |
| 84  | INE752E07LR8 | ----- Do ----- | Pari-passu | 1,454.00 | 1,454.00 | 1.10 times |
| 85  | INE752E07LW8 | ----- Do ----- | Pari-passu | 220.00   | 220.00   | 1.10 times |
| 86  | INE752E07LX6 | ----- Do ----- | Pari-passu | 220.00   | 220.00   | 1.10 times |
| 87  | INE752E07LY4 | ----- Do ----- | Pari-passu | 220.00   | 220.00   | 1.10 times |
| 88  | INE752E07LZ1 | ----- Do ----- | Pari-passu | 220.00   | 220.00   | 1.10 times |
| 89  | INE752E07MA2 | ----- Do ----- | Pari-passu | 220.00   | 220.00   | 1.10 times |
| 90  | INE752E07MB0 | ----- Do ----- | Pari-passu | 220.00   | 220.00   | 1.10 times |
| 91  | INE752E07MC8 | ----- Do ----- | Pari-passu | 220.00   | 220.00   | 1.10 times |
| 92  | INE752E07MD6 | ----- Do ----- | Pari-passu | 220.00   | 220.00   | 1.10 times |
| 93  | INE752E07MF1 | ----- Do ----- | Pari-passu | 645.00   | 645.00   | 1.10 times |
| 94  | INE752E07MG9 | ----- Do ----- | Pari-passu | 645.00   | 645.00   | 1.10 times |
| 95  | INE752E07MH7 | ----- Do ----- | Pari-passu | 645.00   | 645.00   | 1.10 times |
| 96  | INE752E07MJ3 | ----- Do ----- | Pari-passu | 435.00   | 435.00   | 1.10 times |
| 97  | INE752E07MK1 | ----- Do ----- | Pari-passu | 435.00   | 435.00   | 1.10 times |
| 98  | INE752E07MO3 | ----- Do ----- | Pari-passu | 244.00   | 244.00   | 1.10 times |
| 99  | INE752E07MP0 | ----- Do ----- | Pari-passu | 244.00   | 244.00   | 1.10 times |
| 100 | INE752E07MQ8 | ----- Do ----- | Pari-passu | 244.00   | 244.00   | 1.10 times |
| 101 | INE752E07MR6 | ----- Do ----- | Pari-passu | 244.00   | 244.00   | 1.10 times |
| 102 | INE752E07MS4 | ----- Do ----- | Pari-passu | 244.00   | 244.00   | 1.10 times |
| 103 | INE752E07MT2 | ----- Do ----- | Pari-passu | 244.00   | 244.00   | 1.10 times |
| 104 | INE752E07MU0 | ----- Do ----- | Pari-passu | 244.00   | 244.00   | 1.10 times |
| 105 | INE752E07MV8 | ----- Do ----- | Pari-passu | 244.00   | 244.00   | 1.10 times |
| 106 | INE752E07MW6 | ----- Do ----- | Pari-passu | 244.00   | 244.00   | 1.10 times |
| 107 | INE752E07NA0 | ----- Do ----- | Pari-passu | 250.00   | 250.00   | 1.10 times |
| 108 | INE752E07NB8 | ----- Do ----- | Pari-passu | 250.00   | 250.00   | 1.10 times |
| 109 | INE752E07NC6 | ----- Do ----- | Pari-passu | 250.00   | 250.00   | 1.10 times |
| 110 | INE752E07ND4 | ----- Do ----- | Pari-passu | 250.00   | 250.00   | 1.10 times |
| 111 | INE752E07NE2 | ----- Do ----- | Pari-passu | 250.00   | 250.00   | 1.10 times |
| 112 | INE752E07NF9 | ----- Do ----- | Pari-passu | 250.00   | 250.00   | 1.10 times |
| 113 | INE752E07NG7 | ----- Do ----- | Pari-passu | 250.00   | 250.00   | 1.10 times |
| 114 | INE752E07NH5 | ----- Do ----- | Pari-passu | 250.00   | 250.00   | 1.10 times |
| 115 | INE752E07NI3 | ----- Do ----- | Pari-passu | 250.00   | 250.00   | 1.10 times |
| 116 | INE752E07NK9 | ----- Do ----- | Pari-passu | 466.00   | 466.00   | 1.10 times |
| 117 | INE752E07NL7 | ----- Do ----- | Pari-passu | 466.00   | 466.00   | 1.10 times |
| 118 | INE752E07NO1 | ----- Do ----- | Pari-passu | 333.00   | 333.00   | 1.10 times |
| 119 | INE752E07NP8 | ----- Do ----- | Pari-passu | 333.00   | 333.00   | 1.10 times |
| 120 | INE752E07NQ6 | ----- Do ----- | Pari-passu | 333.00   | 333.00   | 1.10 times |
| 121 | INE752E07NR4 | ----- Do ----- | Pari-passu | 333.00   | 333.00   | 1.10 times |
| 122 | INE752E07NS2 | ----- Do ----- | Pari-passu | 333.00   | 333.00   | 1.10 times |
| 123 | INE752E07NT0 | ----- Do ----- | Pari-passu | 333.00   | 333.00   | 1.10 times |
| 124 | INE752E07NU8 | ----- Do ----- | Pari-passu | 333.00   | 333.00   | 1.10 times |



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|              |              |                |            |                  |                  |            |
|--------------|--------------|----------------|------------|------------------|------------------|------------|
| 125          | INE752E07NV6 | ----- Do ----- | Pari-passu | 333.00           | 333.00           | 1.10 times |
| 126          | INE752E07NW4 | ----- Do ----- | Pari-passu | 333.00           | 333.00           | 1.10 times |
| 127          | INE752E07NX2 | ----- Do ----- | Pari-passu | 333.00           | 333.00           | 1.10 times |
| 128          | INE752E07NZ7 | ----- Do ----- | Pari-passu | 1,000.00         | 1,000.00         | 1.10 times |
| 129          | INE752E07OA8 | ----- Do ----- | Pari-passu | 1,000.00         | 1,000.00         | 1.10 times |
| 130          | INE752E07OB6 | ----- Do ----- | Pari-passu | 1,240.00         | 1,240.00         | 1.10 times |
| 131          | INE752E07OC4 | ----- Do ----- | Pari-passu | 1,065.00         | 1,065.00         | 1.10 times |
| 132          | INE752E07OE0 | ----- Do ----- | Pari-passu | 2,060.00         | 2,060.00         | 1.10 times |
| 133          | INE752E07OF7 | ----- Do ----- | Pari-passu | 3,070.00         | 3,070.00         | 1.10 times |
| 134          | INE752E07OG5 | ----- Do ----- | Pari-passu | 3,060.00         | 3,060.00         | 1.10 times |
| 135          | INE752E07OH3 | ----- Do ----- | Pari-passu | 2,000.00         | 2,000.00         | 1.10 times |
| <b>Total</b> |              |                |            | <b>52,964.84</b> | <b>52,964.84</b> |            |

\*Figures are rounded off upto 2 decimal points

^ Secured Bonds issued by the company are secured by 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 and pari-passu charge on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat.



| <b>Table - II – Calculation of Asset Coverage for the Borrowings other than mentioned in Table - I</b> |  |     |                           |
|--|--|-----|---------------------------|
| <b>Sr. No.</b>   | <b>Particulars</b>   |     | <b>Amount (in Crores)</b> |
| i.   | <b><u>Net assets of the listed entity available for lenders (Other than mentioned in Table-I)</u></b><br>Property Plant & Equipment (excluding intangible assets and prepaid expenses)<br><b>Add:</b> Investments<br><b>Add:</b> Cash & Bank Balances<br><b>Add:</b> Other current/ Non-current assets excluding deferred tax assets<br><b>Less:</b> Total assets available for secured lenders on pari passu charge basis under the <b>Table-I</b><br><b>Less:</b> Unsecured current/ non-current liabilities<br><b>Less:</b> Interest accrued/ payable on borrowings other than mentioned in Table-I | A   | <b>165,395.28</b>         |
| ii.  | <b>Total Borrowings (Other than mentioned in Table - I)</b>  | B   | <b>85,565.99</b>          |
|  | - Term loan (Secured)  |     | 9,502.05                  |
|  | - Term loan (Unsecured)  |     | 14,601.05                 |
|  | - Non-convertible Debt Securities (Unsecured)  |     | 14,807.50                 |
|  | - Foreign Currency Loan (Secured)  |     | 31,955.01                 |
|  | - Foreign Currency Loan (Unsecured)  |     | 10,014.04                 |
|  | - CC/ OD Limits  |     | -                         |
|  | - Interest accrued/payable on Term Loans   |     | 133.23                    |
|  | - Interest accrued/payable on Unsecured Bonds  |     | 418.26                    |
|  | - Interest accrued/payable on Foreign Currency Loans   |     | 127.66                    |
|  | - Other Borrowings (Commercial Papers and Short-Term Loans)  |     | 4,000.00                  |
|  | - Interest accrued/payable on Other Borrowings (Commercial Papers and Short-Term Loans)  |     | 5.00                      |
|  | - IND - AS adjustment for effective Interest rate on Bonds (Unsecured)   |     | (1.06)                    |
|  | - IND - AS adjustment for effective Interest rate on Foreign Currency Loan   |     | 3.25                      |
| iii.   | <b>Asset Coverage Ratio</b>  | A/B | <b>1.93</b>               |
|  | (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)   |     |                           |



**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

With respect to compliance of all the covenants/terms of the issue in respect of listed debt securities of the company, we state the following -

- (i) We have examined the compliance related to insurance of the mortgaged/hypothecated assets of the company against listed debt securities. 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.

The Company has taken a Mega Insurance policy covering HVDC assets, RHQ & Corporate Centre assets against the various hazards (e.g. Sum Insured against "Fire and Special Perils" Rs. 43040.81 crore, "Machine Break Down" Rs. 30,053.36 crore and against "Earthquake" Rs. 43,455.09 crore etc.). Other than the mega insurance policy, every year company creates "Self-Insurance Reserve" equivalent to 0.12% of the gross block for the assets not covered under Mega Insurance policy. The management reviews the requirement of self-insurance reserve every year based on past experience of incidents, claims filed with insurance company and gross block of the assets enhanced. Considering the floating charge on assets, sum insured from insurance company and self-insurance reserve created in books of accounts, as represented by the management, the insurance coverage is sufficient to cover the value of total assets available for secured Debt Securities (as per Table-I).

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

CIN: L40101DL1989GOI038121

POWERGRID/RMC-FIN/COMP/DEC-21/3

Dt. 09<sup>th</sup> February, 2022

To,

|  |  |
|--|--|
| General Manager - Listing<br>Listing Department<br>National Stock Exchange of India Ltd.<br>Exchange Plaza, Plot No. C/1, G Block,<br>Bandra Kurla Complex, Bandra East,<br>Mumbai-400051<br><br>Fax No: 022- 26598237/ 26598238/<br>66418125/ 66418126<br>Email: - cmlist@nse.co.in | General Manager<br>Department of Corporate Services<br>BSE Limited, Floor 25,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai-400001<br><br>Fax No: 022-22721072/ 22722037/<br>22722039/ 22722041/<br>Email: - corp.relation@bseindia.com |
|--|--|

|                |  |
|----------------|--|
| <b>Subject</b> | <b>Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> December, 2021.</b> |
|----------------|--|

Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following information for the quarter ended 31<sup>st</sup> December, 2021:

| Sl. | Particular   | Details / Ratios   |
|-----|--|--|
| 1.  | <b>Debt Equity Ratio</b>   | Refer unaudited Financial Results for the quarter ended 31-December-2021 |
| 2.  | <b>Debt Service Coverage ratio (%)</b>   | Refer unaudited Financial Results for the quarter ended 31-December-2021 |
| 3.  | <b>Interest Service Coverage Ratio (%)</b>                                     | Refer unaudited Financial Results for the quarter ended 31-December-2021 |
| 4.  | <b>Outstanding redeemable preference shares (quantity and value)</b>           | Not applicable   |
| 5.  | <b>Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)</b> | Refer unaudited Financial Results for the quarter ended 31-December-2021 |
| 6.  | <b>Net Worth (Rs. in Crore)</b>  | Refer unaudited Financial Results for the quarter ended 31-December-2021 |
| 7.  | <b>Net Profit after tax (Rs. in</b>  | Refer unaudited Financial Results for the                                |

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, Outab Institutional Area, Katwaria Sarai, New Delhi-110 016. Tel: 011-26560112, 26560121, 26564812, 26564892, CIN : L40101DL1989GOI038121

Website: www.powergridindia.com

CIN: L40101DL1989GOI038121

| Sl. | Particular  | Details / Ratios   |
|-----|---|--|
|     | <b>Crore)</b>   | quarter ended 31-December-2021   |
| 8.  | <b>Earnings per Share (Rs.)</b>                             | Refer unaudited Financial Results for the quarter ended 31-December-2021   |
| 9.  | <b>Current Ratio</b>  | Refer unaudited Financial Results for the quarter ended 31-December-2021   |
| 10. | <b>Long term debt to working capital</b>                    | Refer unaudited Financial Results for the quarter ended 31-December-2021   |
| 11. | <b>Bad debts to Account receivable ratio</b>                | Refer unaudited Financial Results for the quarter ended 31-December-2021   |
| 12. | <b>Current liability ratio</b>                              | Refer unaudited Financial Results for the quarter ended 31-December-2021   |
| 13. | <b>Total debts to total assets</b>                          | Refer unaudited Financial Results for the quarter ended 31-December-2021   |
| 14. | <b>Debtors turnover</b>                                     | Refer unaudited Financial Results for the quarter ended 31-December-2021   |
| 15. | <b>Inventory turnover</b>                                   | Refer unaudited Financial Results for the quarter ended 31-December-2021   |
| 16. | <b>Operating margin</b>                                     | Refer unaudited Financial Results for the quarter ended 31-December-2021   |
| 17. | <b>Net profit margin</b>                                    | Refer unaudited Financial Results for the quarter ended 31-December-2021   |
| 18. | <b>Sector specific equivalent ratio, as applicable</b>      | Refer unaudited Financial Results for the quarter ended 31-December-2021   |
| 19. | <b>Utilization of issue proceeds under Regulation 52(7)</b> | No bond raised during the quarter ended 31-December-2021   |
| 20. | <b>Material deviations, if any, under Regulation 52(7A)</b> | Not applicable   |
| 21. | <b>Extent and Nature of Security Created and Maintained</b> | Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times. |

Thanking you,

Yours faithfully



**(Mrinal Shrivastava)**  
**Company Secretary –**  
**Compliance Officer**