

31st January, 2023

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

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

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

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December, 2022 & declaration of 2nd Interim Dividend.

Dear Sir,

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 quarter and nine months ended 31st December, 2022 is submitted please.

Further, in terms of Regulation 30 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is also informed that the Board of Directors, in their Meeting held today i.e. on 31st January, 2023, have approved the payment of 2nd Interim Dividend of Rs. 5/- per equity share of Rs. 10/- each (@50% of the paid-up equity share capital) for the Financial Year 2022-23.

The 2nd Interim Dividend shall be paid to the Members on 24th February, 2023.

The Board Meeting commenced at 6:00 p.m. and concluded at 7:55 p.m..

Thanking You,

Yours faithfully,

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

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

CIN : L40101DL1989GOI038121

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

Statement of Standalone Un-audited Financial Results for the quarter and nine months ended 31 December 2022

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	10,746.37	10,655.70	10,001.93	31,848.15	29,711.39	39,933.39
II	Other Income	726.09	534.72	634.63	1,831.61	1,682.55	2,402.48
III	Total Income (I+II)	11,472.46	11,190.42	10,636.56	33,679.76	31,393.94	42,335.87
IV	EXPENSES						
	Employee benefits expense	611.76	658.49	611.05	1,830.81	1,667.22	2,234.76
	Finance costs	3,036.70	2,205.81	1,851.68	7,224.26	6,108.28	8,210.94
	Depreciation and amortisation expense	3,304.10	3,219.27	3,192.96	9,725.99	9,363.09	12,550.58
	Other expenses	755.14	1,039.06	701.64	2,878.00	1,993.86	2,771.62
	Total expenses (IV)	7,707.70	7,122.63	6,357.33	21,659.06	19,132.45	25,767.90
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	3,764.76	4,067.79	4,279.23	12,020.70	12,261.49	16,567.97
VI	Exceptional Items-(Income)/Expense (refer Note no. 4)	-	-	-	-	(3,169.58)	(3,759.51)
VII	Profit before Tax and Regulatory Deferral Account Balances (V-VI)	3,764.76	4,067.79	4,279.23	12,020.70	15,431.07	20,327.48
VIII	Tax expense:						
	Current tax - Current Year	652.28	705.08	742.34	2,082.12	2,472.61	3,320.52
	- Earlier Years	(73.77)	-	-	(73.77)	-	(38.46)
	Deferred tax	(281.57)	(322.39)	120.07	(826.43)	297.85	(571.00)
		296.94	382.69	862.41	1,181.92	2,770.46	2,711.06
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,467.82	3,685.10	3,416.82	10,838.78	12,660.61	17,616.42
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax) (refer note no. 6)	233.90	(34.06)	(67.38)	279.84	112.51	(522.66)
XI	Profit for the period (IX+X)	3,701.72	3,651.04	3,349.44	11,118.62	12,773.12	17,093.76
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	(149.07)	143.77	(13.86)	(70.02)	298.36	290.93
XIII	Total Comprehensive Income for the period (XI+XII)	3,552.65	3,794.81	3,335.58	11,048.60	13,071.48	17,384.69
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45
XV	Reserves (excluding Revaluation Reserve) as per balance sheet	75,167.51	75,102.59	68,699.41	75,167.51	68,699.41	69,176.12
XVI	Net Worth	82,142.96	82,078.04	75,674.86	82,142.96	75,674.86	76,151.57
XVII	Total Borrowings	1,28,658.12	1,30,575.96	1,34,356.45	1,28,658.12	1,34,356.45	1,34,665.27
XVIII	Bonds Redemption Reserve	4,684.26	4,962.70	5,881.58	4,684.26	5,881.58	5,532.80
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.31	5.23	4.80	15.94	18.31	24.51
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.97	5.29	4.90	15.54	18.15	25.25

Refer accompanying notes to the financial results.



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

CIN : L40101DL1989GOI038121

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

**Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities
for the quarter and nine months ended 31 December 2022**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)						
	- Transmission	10,517.57	10,411.78	9,800.64	31,144.85	29,184.41	39,187.62
	- Consultancy	171.66	139.23	171.43	544.35	511.80	771.21
	- Telecom	209.55	204.96	185.15	604.80	494.93	668.86
	Total	10,898.78	10,755.97	10,157.22	32,294.00	30,191.14	40,627.69
	Less: Inter Segment Revenue	18.50	18.95	17.35	56.54	51.55	69.08
	Total Revenue including allocable Other Income	10,880.28	10,737.02	10,139.87	32,237.46	30,139.59	40,558.61
B.	Segment Results						
	Profit before Interest and Tax						
	- Transmission	6,328.48	5,662.00	5,454.43	17,667.36	16,886.45	21,797.33
	- Consultancy	78.41	39.95	57.20	236.78	217.33	347.48
	- Telecom	85.80	76.98	69.17	237.60	176.19	223.53
	Total Profit before Interest and Tax	6,492.69	5,778.93	5,580.80	18,141.74	17,279.97	22,368.34
	Add:						
	Other unallocated income	592.18	453.40	496.69	1,442.30	1,254.35	1,777.26
	Less :						
	Unallocated interest and finance charges	3,036.70	2,205.81	1,851.68	7,224.26	6,108.28	8,210.94
	Exceptional Item (refer Note no. 4)	-	-	-	-	(3,169.58)	(3,759.51)
	Profit before Tax (including Regulatory Deferral Account Balances)	4,048.17	4,026.52	4,225.81	12,359.78	15,595.62	19,694.17
C.	Segment Assets						
	- Transmission	2,09,831.04	2,12,318.47	2,18,186.84	2,09,831.04	2,18,186.84	2,12,132.74
	- Consultancy	1,438.80	1,474.25	1,951.08	1,438.80	1,951.08	1,895.00
	- Telecom	1,053.87	970.40	875.43	1,053.87	875.43	925.48
	- Unallocated Assets	34,975.52	34,237.66	32,398.53	34,975.52	32,398.53	32,663.56
	- Assets Classified as Held for Sale (refer Note no. 4)	260.86	260.86	315.39	260.86	315.39	260.86
	Total Segment Assets	2,47,560.09	2,49,261.64	2,53,727.27	2,47,560.09	2,53,727.27	2,47,877.64
D.	Segment Liabilities						
	- Transmission	13,422.40	13,169.91	16,698.76	13,422.40	16,698.76	12,144.91
	- Consultancy	2,107.78	2,129.38	2,732.89	2,107.78	2,732.89	2,741.83
	- Telecom	640.07	652.58	548.66	640.07	548.66	648.01
	- Unallocated Liabilities	1,49,246.88	1,51,231.73	1,58,072.10	1,49,246.88	1,58,072.10	1,56,191.32
	Total Segment Liabilities	1,65,417.13	1,67,183.60	1,78,052.41	1,65,417.13	1,78,052.41	1,71,726.07

Notes:

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



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CIN : L40101DL1989GOI038121

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Additional Information on Standalone Basis Pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended 31 December 2022

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Debt Equity Ratio <i>[Total Borrowings/Shareholder's Equity]</i>	1.57	1.59	1.78	1.57	1.78	1.77
2	Debt Service Coverage Ratio (DSCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]</i>	1.81	2.18	1.31	1.97	1.49	1.61
3	Interest Service Coverage Ratio (ISCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]</i>	3.31	4.22	4.54	3.97	4.63	4.61
4	Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.70	0.71	0.79	0.70	0.79	0.62
5	Long Term Debt to Working Capital <i>[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]</i>	13.79	15.25	43.39	13.79	43.39	43.15
6	Bad debts to Account Receivable Ratio <i>[Bad debts/Average Trade Receivables]</i>	-	-	-	-	-	-
7	Current Liability Ratio <i>[Current Liabilities/Total Liabilities]</i>	0.18	0.18	0.18	0.18	0.18	0.19
8	Total Debts to Total Assets <i>[Total Borrowings/Total Assets]</i>	0.52	0.52	0.53	0.52	0.53	0.54
9	Debtors Turnover <i>[Annualised Revenue from Operations/Average Trade Receivables]</i>	2.97	2.89	4.24	3.69	4.53	4.39
10	Inventory Turnover <i>[Annualised Revenue from Operations/Average Inventory]</i>	31.74	31.14	27.93	31.51	28.16	29.14
11	Operating Margin (%) <i>[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]</i>	92%	91%	93%	92%	93%	93%
12	Net Profit Margin (%) <i>[Profit for the Period/Revenue from Operations]</i>	34%	34%	33%	35%	43%	43%



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 2022 as per the following:
 - (i) ₹ 8,829.85 Crore for the quarter (corresponding previous quarter ₹ 5,455.86 Crore) and ₹ 22,685.19 Crore for the nine months (corresponding previous nine months ended ₹ 12,624.53 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
 - (ii) ₹ 1,408.91 Crore for the quarter (corresponding previous quarter ₹ 4,084.65 Crore) and ₹ 7,480.89 Crore for the nine months (corresponding previous nine months ₹ 15,638.78 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 ₹ 326.27 crore (increase) for the quarter (corresponding previous quarter ₹ 73.18 Crore (increase)) and ₹ 1,094.63 crore (increase) for the nine months (corresponding previous nine months ₹ 405.04 Crore (increase)) pertaining to earlier years.
2. The Company, in its Board Meeting held on 05 November 2022, has declared interim dividend of ₹ 5.00 per share for financial year 2022-23 and subsequently paid on 30 November 2022. In addition to above, the Board in its meeting held on 31 January 2023, has declared interim dividend of ₹ 5.00 per share (face value of ₹ 10/- each) for financial year 2022-23.
3. 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 2022 & there has been no material impact on the operations or profitability of the company during the quarter and nine months ended 31 December 2022. The Company will continue to monitor any material changes to future economic conditions.
4. During the previous year ended 31 March 2022, the Company has monetised five (05) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). The 74% shares in the above five SPVs was transferred to PGInvIT in May 2021 and balance 26% shares of PVTL was transferred in March 2022. The balance 26% of remaining SPVs will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 31 December 2022. The Profit on said transactions (net of related expenses) has been disclosed under "Exceptional items" in previous periods.
5. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 was notified by Ministry of Power on 03 June 2022, provides that at the option of the Distribution licensees, the outstanding dues including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no further LPSC shall be charged on those dues. Pursuant to the above, some of the distribution licensees have opted for rescheduling of their dues with Central Transmission Utility. The company's portion of dues have been presented at their fair value under Trade Receivables (Non-current/Current) considering the requirements of applicable Indian Accounting Standards. Consequently, the net impact of fair value difference amounting to ₹94.30 crore has been charged in statement of profit or loss for nine months ended 31 December 2022.
6. CERC vide order dated 26.12.2022 has disallowed the claim amounting to ₹134.16 crore on account of pay revision (2017) which was accounted as Regulatory Deferral Account Balances. Accordingly, the company has reversed the amount shown as recoverable from the beneficiaries in the current quarter under the head Net Movement in Regulatory Deferral Account Balances-Income/(Expenses)(Net of Tax).



7. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
8. 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 31 January 2023.
9. 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 2022.
10. 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 2022

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	11,261.78	11,150.57	10,447.81	33,317.56	30,934.87	41,621.64
II	Other Income	268.44	198.87	275.80	730.64	695.09	1,076.26
III	Total Income (I+II)	11,530.22	11,349.44	10,723.61	34,048.20	31,629.96	42,697.90
IV	EXPENSES						
	Employee benefits expense	612.62	657.59	612.69	1,833.04	1,673.15	2,243.89
	Finance costs	3,011.75	2,187.37	1,845.08	7,158.82	5,945.56	8,036.22
	Depreciation and amortisation expense	3,406.82	3,317.31	3,285.51	10,019.39	9,592.57	12,871.66
	Other expenses	755.72	1,067.13	716.92	2,916.00	2,030.83	2,805.55
	Total expenses (IV)	7,786.91	7,229.40	6,460.20	21,927.25	19,242.11	25,957.32
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	3,743.31	4,120.04	4,263.41	12,120.95	12,387.85	16,740.58
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	0.16	(24.37)	(16.62)	(28.76)	29.14	78.47
VII	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)	3,743.47	4,095.67	4,246.79	12,092.19	12,416.99	16,819.05
VIII	Exceptional Items-(Income)/Expense (refer Note no. 4 and 5)	-	-	-	-	(3,013.97)	(3,320.33)
IX	Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)	3,743.47	4,095.67	4,246.79	12,092.19	15,430.96	20,139.38
X	Tax expense:						
	Current tax - Current Year	662.09	713.97	745.65	2,108.22	2,487.61	3,352.29
	- Earlier Years	(73.77)	-	-	(73.77)	-	(38.46)
	Deferred tax	(258.32)	(304.41)	139.60	(764.82)	383.26	(528.26)
		330.00	409.56	885.25	1,269.63	2,870.87	2,785.57
XI	Profit for the period before Regulatory Deferral Account Balances (IX-X)	3,413.47	3,686.11	3,361.54	10,822.56	12,560.09	17,353.81
XII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax) (refer note no. 7)	231.87	(35.95)	(68.57)	274.13	107.54	(529.74)
XIII	Profit for the period (XI+XII)	3,645.34	3,650.16	3,292.97	11,096.69	12,667.63	16,824.07
XIV	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	(149.07)	143.77	(13.87)	(70.02)	298.35	290.90
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	0.05	0.16	(0.29)	0.28	(0.28)	0.24
XV	Total Comprehensive Income for the period (XIII+XIV)	3,496.32	3,794.09	3,278.81	11,026.95	12,965.70	17,115.21
XVI	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45
XVII	Reserves (excluding Revaluation Reserve) as per balance sheet	75,241.11	75,232.83	68,995.34	75,241.11	68,995.34	69,271.68
XVIII	Net Worth	82,216.56	82,208.28	75,970.79	82,216.56	75,970.79	76,247.13
XIX	Total Borrowings	1,28,658.12	1,30,575.96	1,34,356.45	1,28,658.12	1,34,356.45	1,34,665.27
XX	Bonds Redemption Reserve	4,684.26	4,962.70	5,881.58	4,684.26	5,881.58	5,532.80
XXI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.23	5.23	4.72	15.91	18.16	24.12
XXII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.90	5.28	4.82	15.52	18.01	24.88

Refer accompanying notes to the financial results.



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

CIN : L40101DL1989GOI038121

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

**Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the quarter and nine months ended 31 December 2022**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)						
	- Transmission	11,055.39	10,920.50	10,274.91	32,678.87	30,435.54	40,976.38
	- Consultancy	173.63	141.18	173.28	550.20	519.35	780.67
	- Telecom	209.60	205.01	185.15	604.93	494.93	668.86
	Total	11,438.62	11,266.69	10,633.34	33,834.00	31,449.82	42,425.91
	Less: Inter Segment Revenue	47.46	38.88	45.96	130.84	127.32	167.66
	Total Revenue including allocable Other Income	11,391.16	11,227.81	10,587.38	33,703.16	31,322.50	42,258.25
B.	Segment Results						
	Profit before Interest and Tax						
	- Transmission	6,737.41	6,027.42	5,789.97	18,798.79	17,786.64	23,120.26
	- Consultancy	73.75	37.87	58.26	230.57	221.65	351.47
	- Telecom	85.79	76.93	69.17	237.53	176.19	223.53
	Total Profit before Interest and Tax	6,896.95	6,142.22	5,917.40	19,266.89	18,184.48	23,695.26
	Add:						
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	0.16	(24.37)	(16.62)	(28.76)	29.14	78.47
	Other unallocated income	139.06	121.63	136.23	345.04	307.46	439.65
	Less :						
	Unallocated interest and finance charges	3,011.75	2,187.37	1,845.08	7,158.82	5,945.56	8,036.22
	Exceptional Item - Transmission (refer Note no. 4 and 5)	-	-	-	-	(3,013.97)	(3,320.33)
	Profit before Tax (including Regulatory Deferral Account Balances)	4,024.42	4,052.11	4,191.93	12,424.35	15,589.49	19,497.49
C.	Segment Assets						
	- Transmission	2,27,295.05	2,29,350.91	2,40,962.18	2,27,295.05	2,40,962.18	2,27,077.55
	- Consultancy	1,446.83	1,480.88	1,956.64	1,446.83	1,956.64	1,899.37
	- Telecom	1,062.85	979.39	875.43	1,062.85	875.43	925.48
	- Unallocated Assets	21,009.15	20,572.55	21,085.63	21,009.15	21,085.63	20,780.17
	- Assets Classified as Held for Sale (Refer Note no. 4)	260.86	260.86	315.39	260.86	315.39	260.86
	Total Segment Assets	2,51,074.74	2,52,644.59	2,65,195.27	2,51,074.74	2,65,195.27	2,50,943.43
D.	Segment Liabilities						
	- Transmission	16,036.99	15,715.84	26,603.31	16,036.99	26,603.31	14,295.14
	- Consultancy	2,122.52	2,136.95	2,734.93	2,122.52	2,734.93	2,743.96
	- Telecom	640.54	653.06	548.66	640.54	548.66	648.01
	- Unallocated Liabilities	1,50,058.13	1,51,930.46	1,59,337.58	1,50,058.13	1,59,337.58	1,57,009.19
	Total Segment Liabilities	1,68,858.18	1,70,436.31	1,89,224.48	1,68,858.18	1,89,224.48	1,74,696.30

Notes

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



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

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 2022

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Debt Equity Ratio <i>[Total Borrowings/Shareholder's Equity]</i>	1.56	1.59	1.77	1.56	1.77	1.77
2	Debt Service Coverage Ratio (DSCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]</i>	1.82	2.21	1.32	1.99	1.49	1.61
3	Interest Service Coverage Ratio (ISCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]</i>	3.34	4.29	4.57	4.03	4.75	4.70
4	Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.71	0.72	0.82	0.71	0.82	0.63
5	Long Term Debt to Working Capital <i>[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]</i>	14.85	16.13	70.10	14.85	70.10	58.09
6	Bad debts to Account Receivable Ratio <i>[Bad debts/Average Trade Receivables]</i>	-	-	-	-	-	-
7	Current Liability Ratio <i>[Current Liabilities/Total Liabilities]</i>	0.19	0.20	0.22	0.19	0.22	0.20
8	Total Debts to Total Assets <i>[Total Borrowings/Total Assets]</i>	0.51	0.52	0.51	0.51	0.51	0.54
9	Debtors Turnover <i>[Annualised Revenue from Operations/Average Trade Receivables]</i>	3.01	2.92	4.24	3.72	4.57	4.45
10	Inventory Turnover <i>[Annualised Revenue from Operations/Average Inventory]</i>	32.94	32.28	29.00	32.78	29.24	30.28
11	Operating Margin (%) <i>[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]</i>	88%	88%	90%	89%	90%	90%
12	Net Profit Margin (%) <i>[Profit for the Period/Revenue from Operations]</i>	32%	33%	32%	33%	41%	40%



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 2022 as per the following:
 - (i) ₹ 8,863.14 Crore for the quarter (corresponding previous quarter ₹ 5,486.23 Crore) and ₹ 22,783.79 Crore for the nine months (corresponding previous nine months ended ₹ 12,724.51 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
 - (ii) ₹ 1,408.91 Crore for the quarter (corresponding previous quarter ₹ 4,084.65 Crore) and ₹ 7,480.89 Crore for the nine months (corresponding previous nine months ₹ 15,638.78 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 ₹ 326.27 crore (increase) for the quarter (corresponding previous quarter ₹ 73.18 Crore (increase)) and ₹ 1,094.63 crore (increase) for the nine months (corresponding previous nine months ₹ 405.04 Crore (increase)) pertaining to earlier years.
2. The Company, in its Board Meeting held on 05 November 2022, has declared interim dividend of ₹ 5.00 per share for financial year 2022-23 and subsequently paid on 30 November 2022. In addition to above, the Board in its meeting held on 31 January 2023, has declared interim dividend of ₹ 5.00 per share (face value of ₹ 10/- each) for financial year 2022-23.
3. 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 2022 & there has been no material impact on the operations or profitability of company during the quarter and nine months ended 31 December 2022. The Group will continue to monitor any material changes to future economic conditions.
4. During the previous year ended 31 March 2022, the Group has monetised five (05) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). The 74% shares in the above five SPVs was transferred to PGInvIT in May 2021 and balance 26% shares of PVTL was transferred in March 2022. The balance 26% of remaining SPVs will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 31 December 2022. The Profit on said transactions (net of related expenses) has been disclosed under "Exceptional items" in previous periods.
5. In previous year ended 31 March 2022, one of the Group entities filed a petition with CERC for increase in Transmission charges on account of Force Majeure and change in law events. CERC has allowed partial increase in transmission Charges on account of Change in Law events. The Group entity has filed an appeal with Appellate Tribunal for Electricity (APTEL) challenging the above CERC order. APTEL has granted interim protection against coercive/precipitative actions by LTTCs till the next date of hearing of 03.03.2023. The matter is sub-judice. However, a provision for the amount of ₹ 234.55 crore towards LD was made by the group in FY 2021-22 leading to a reduction in the profit for the year. The same has been disclosed under "Exceptional items" in the Statement of Profit and loss of previous periods.
6. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 was notified by Ministry of Power on 03 June 2022, provides that at the option of the Distribution licensees, the outstanding dues including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no further LPSC shall be charged on those dues. Pursuant to the above, some of the distribution licensees have opted for rescheduling of their dues with Central Transmission Utility. The company's portion of dues have been presented at their fair value under Trade



Receivables (Non- current/Current) considering the requirements of applicable Indian Accounting Standards. Consequently, the net impact of fair value difference amounting to ₹94.30 crore has been charged in statement of profit or loss for nine months ended 31 December 2022.

7. CERC vide order dated 26.12.2022 has disallowed the claim amounting to ₹134.16 crore on account of pay revision (2017) which was accounted as Regulatory Deferral Account Balances. Accordingly, the company has reversed the amount shown as recoverable from the beneficiaries in the current quarter under the head Net Movement in Regulatory Deferral Account Balances-Income/(Expenses)(Net of Tax).
8. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
9. 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 31 January 2023.
10. 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 2022.
11. Previous period figures have been regrouped / rearranged wherever considered necessary.

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



G Ravisankar
Director (Finance)

Place: Gurugram
Date: 31 January 2023



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

CIN : L40101DL1989GOI038121

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

Extract of the Financial Results for the quarter and nine months ended 31 December 2022

(₹ in Crore)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
		31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Total Income from Operations	11,472.46	10,636.56	33,679.76	31,399.94	42,335.87	11,530.22	10,723.61	34,048.20	31,629.96	42,697.90
2	Net Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))	3,998.66	4,211.85	12,300.54	12,374.00	16,045.31	3,975.34	4,178.22	12,366.32	12,524.53	16,289.31
3	Net Profit before Tax (after exceptional items)(including Regulatory Deferral Account Balances (net of tax))	3,998.66	4,211.85	12,300.54	15,543.58	19,804.82	3,975.34	4,178.22	12,366.32	15,538.50	19,609.64
4	Net Profit after Tax for the period	3,701.72	3,349.44	11,118.62	12,773.12	17,093.76	3,645.34	3,292.97	11,096.69	12,667.63	16,824.07
5	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	3,552.65	3,335.58	11,048.60	13,071.48	17,384.69	3,496.32	3,278.81	11,026.95	12,965.70	17,115.21
6	Paid up Equity Share Capital (Face value of share : ₹10/- each)	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	75,167.51	68,699.41	75,167.51	68,699.41	69,176.12	75,241.11	68,995.34	75,241.11	68,995.34	69,271.68
8	Securities Premium Account	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43
9	Net worth	82,142.96	75,674.86	82,142.96	75,674.86	76,151.57	82,216.56	75,970.79	82,216.56	75,970.79	76,247.13
10	Total Borrowings	1,28,658.12	1,34,356.45	1,28,658.12	1,34,356.45	1,34,665.27	1,28,658.12	1,34,356.45	1,28,658.12	1,34,356.45	1,34,665.27
11	Debt Equity Ratio	1.57	1.78	1.57	1.78	1.77	1.56	1.77	1.56	1.77	1.77
12	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	5.31	4.80	15.94	18.31	24.51	5.23	4.72	15.91	18.16	24.12
13	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.97	4.90	15.54	18.15	25.25	4.90	4.82	15.52	18.01	24.88
14	Bonds Redemption Reserve	4,684.26	5,881.58	4,684.26	5,881.58	5,532.80	4,684.26	5,881.58	4,684.26	5,881.58	5,532.80
15	Debt Service Coverage Ratio	1.81	1.31	1.97	1.49	1.61	1.82	1.32	1.99	1.49	1.61
16	Interest Service Coverage Ratio	3.31	4.54	3.97	4.63	4.61	3.34	4.57	4.03	4.75	4.70

Notes :

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

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



G Ravisankar
Director (Finance)

Place : Gurugram

Date : 31 January 2023



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PSD & ASSOCIATES

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

Independent Auditor's Limited Review Report on the standalone unaudited financial results for the quarter and nine months ended on 31 December 2022 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 Un-audited Financial Results of **Power Grid Corporation of India Limited** ("the Company") for the quarter and nine months ended 31 December 2022 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to 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 the Regulations, 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 **S. RAMANAND AIYAR & CO.**
Chartered Accountants
FRN : 000990N




R. Balasubramanian
Partner
M. No. 080432
UDIN: 23080432BGWPPFA5196
Place: Gurugram

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



Krishna Sai G.H.
Partner
M. No. 233399
UDIN: 23233399BGYJHW9458
Place: Gurugram

For **B M CHATRATH & CO LLP**
Chartered Accountants
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Sanjay Sarkar
Partner
M. No. 064305
UDIN: 23064305BGQJRD7425
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For **PSD & ASSOCIATES**
Chartered Accountants
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Satish Chandra Sharma
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Date: 31 January 2023

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PSD & ASSOCIATES

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Mumbai-400097.

Independent Auditor's Limited Review Report on the consolidated unaudited financial results for the quarter and nine months ended on 31 December 2022 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 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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, to the extent applicable.



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

List of Subsidiaries:

- (i) Powergrid NM transmission Ltd
- (ii) Powergrid Unchahar Transmission Ltd
- (iii) Powergrid Southern Interconnector Transmission System Limited
- (iv) Powergrid Vemagiri transmission Ltd
- (v) Powergrid Medinipur Jeerat Transmission Limited
- (vi) Powergrid Mithilanchal Transmission Limited
- (vii) Powergrid Varanasi Transmission System Limited
- (viii) Powergrid Jawaharpur Firozabad Transmission Limited
- (ix) Powergrid Khetri Transmission System Limited
- (x) Powergrid Bhuj Transmission Limited
- (xi) Powergrid Bhind Guna Transmission Limited
- (xii) Powergrid Ajmer Phagi Transmission Limited
- (xiii) Powergrid Fatehgarh Transmission Limited
- (xiv) Powergrid Rampur Sambhal Transmission Limited
- (xv) Powergrid Meerut Simbhavali Transmission Limited
- (xvi) Central Transmission Utility of India Limited
- (xvii) Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)
- (xviii) Powergrid Himachal Transmission Limited (Erstwhile Jaypee Powergrid Limited)
- (xix) Powergrid Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)
- (xx) Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)
- (xxi) Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Bhadla Transco Limited)
- (xxii) Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar-II Aligarh Transmission Limited)
- (xxiii) Powergrid Teleservices Limited
- (xxiv) Powergrid Energy Services Limited
- (xxv) Powergrid Narela Transmission Limited (Erstwhile Khetri-Narela Transmission Limited)¹
- (xxvi) Powergrid Gomti Yamuna Transmission Limited (Erstwhile Mohanlalganj Transmission Limited)²
- (xxvii) Powergrid Neemuch Transmission Limited (Erstwhile Neemuch Transmission Limited)³
- (xxviii) Powergrid ER NER Transmission Limited (Erstwhile ER NER Transmission Limited)⁴

¹ 100% equity acquired from PFC Consulting Limited on 11.05.2022

² 100% equity acquired from PFC Consulting Limited on 30.05.2022

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

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

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) Cross Border Transmission Limited
- (ix) RINL POWERGRID TLT Pvt Limited¹
- (x) Energy Efficiency Services Limited
- (xi) Butwal-Gorakhpur Cross Border Power Transmission Limited²
- (xii) Power Transmission Company Nepal Limited³

¹ The Holding company's Board of directors has accorded in-principle approval for closure of the JV company.

² Incorporated on 31.08.2022 as a Joint Venture between the company and Nepal Electricity Authority (NEA) with equity participation of 50:50 for implementation of Indian Portion of New Butwal - Gorakhpur 400 kV Double Circuit (Quad Moose) Cross Border Transmission Line.

³ 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 the Regulations, 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 23 subsidiaries included in the consolidated unaudited financial results, whose interim financial results / financial information reflect total revenue of Rs. 553 Crore and Rs. 1560.22 crore, total net profit after tax of Rs 163.48 Crore and Rs. 470.74 crore, total comprehensive income of Rs 163.48 Crore and Rs. 470.74 crore for the quarter and nine months ended 31 December 2022, 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 12.10 crore and Rs. 32.59 crore and total comprehensive income of Rs. 12.15 crore and Rs. 32.76 crore for the quarter and nine months ended 31 December 2022, 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. These interim financial results/ financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

b. The consolidated unaudited financial results includes the interim financial results/ financial information of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 18.91 crore and Rs. 57.51 crore, total net profit after tax of Rs 6.36 crore and Rs. 1.66 crore, total comprehensive income of Rs 6.36 crore and Rs. 1.66 crore for the quarter and nine months ended 31 December 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (11.94) crore and Rs. (61.35) crore and total comprehensive income/(loss) of Rs. (11.94) crore and Rs. (61.24) crore for the quarter and nine months ended 31 December 2022, respectively, as considered in the consolidated unaudited financial results, in respect of 10 joint ventures, based on their interim financial results/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results/ financial information are not material to the Group.



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

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


R. Balasubramanian
Partner
M. No. 080432
UDIN: 23080432BGWPF6031
Place: Gurugram



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


Krishna Sai G.H.
Partner
M. No. 233399
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Place: Gurugram



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


Sanjay Sarkar
Partner
M. No. 064305
UDIN: 23064305BGQJRE5138
Place: Gurugram



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


Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 23072846BGYVZM5934
Place: Gurugram



Date: 31 January 2023

POWERGRID/RMC-FIN/COMP/DEC-22/3

 Dt. 31st January, 2023

To,

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

Subject	Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the quarter ended 31st December, 2022.
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Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby provide the following information for the quarter ended 31st December, 2022:

Sl.	Particular	Details / Ratios
1.	Debt Equity Ratio	Refer unaudited Financial Results for the quarter ended 31-December-2022
2.	Debt Service Coverage ratio (%)	Refer unaudited Financial Results for the quarter ended 31-December-2022
3.	Interest Service Coverage Ratio (%)	Refer unaudited Financial Results for the quarter ended 31-December-2022
4.	Outstanding redeemable preference shares (quantity and value)	Not applicable
5.	Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)	Refer unaudited Financial Results for the quarter ended 31-December-2022
6.	Net Worth (Rs. in Crore)	Refer unaudited Financial Results for the quarter ended 31-December-2022
7.	Net Profit after tax (Rs. in Crore)	Refer unaudited Financial Results for the quarter ended 31-December-2022
8.	Earnings per Share (Rs.)	Refer unaudited Financial Results for the quarter ended 31-December-2022
9.	Current Ratio	Refer unaudited Financial Results for the quarter ended 31-December-2022
10.	Long term debt to working capital	Refer unaudited Financial Results for the quarter ended 31-December-2022

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

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

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

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

CIN : L40101DL1989GOI038121

Website: www.powergrid.in

Sl.	Particular	Details / Ratios
11.	Bad debts to Account receivable ratio	Refer unaudited Financial Results for the quarter ended 31-December-2022
12.	Current liability ratio	Refer unaudited Financial Results for the quarter ended 31-December-2022
13.	Total debts to total assets	Refer unaudited Financial Results for the quarter ended 31-December-2022
14.	Debtors turnover	Refer unaudited Financial Results for the quarter ended 31-December-2022
15.	Inventory turnover	Refer unaudited Financial Results for the quarter ended 31-December-2022
16.	Operating margin	Refer unaudited Financial Results for the quarter ended 31-December-2022
17.	Net profit margin	Refer unaudited Financial Results for the quarter ended 31-December-2022
18.	Utilization of issue proceeds under Regulation 52(7)	No bond raised during the quarter ended 31-December-2022
19.	Material deviations, if any, under Regulation 52(7A)	Not applicable
20.	Extent and Nature of Security Created and Maintained	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.

Thanking you,

Yours faithfully

(Mrinal Shrivastava)
Company Secretary –
Compliance Officer



PSD & Associates
Chartered Accountants

CERTIFICATE

To
IDBI Trusteeship Services Limited
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 31st December 2022.

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/ MIRSD_CRADT/ CIR/ P/ 2022/ 67 dated 19th May, 2022.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of asset cover with respect to listed non-convertible debt securities of the Company as on 31st December 2022 in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/ 67 dated 19th May, 2022.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to asset cover maintained by the Company with respect to listed non-convertible debt securities as on 31st December 2022.

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

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





PSD & Associates
Chartered Accountants

Opinion

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

- i. We have examined the compliance related made by the Company in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by the Company. The company has created a charge on immovable property (land) situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat, ranking pari-passu with mortgage and charge already created for other borrowings. This immovable property, being land, insurance cover on the same is not required.

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

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

Restriction on Use

This certificate is being issued to the IDBI Trusteeship Services Limited with respect to asset cover maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on 31st December 2022. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For PSD & Associates
Chartered Accountants

Firm's Registration Number-004501C



Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 23072846BGVYZN3089
Place: Gurugram
Date: 31-01-2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt [Foreign Currency Loan Guaranteed by GOI] with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No Yes	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	1. Land & Building				0.69	0.00	5867.34		5,868.03			27.46		27.46
	2. Property, Plant and Equipment				83,728.36	82,844.83			1,66,573.19				83,728.36	83,728.36
Capital Work-in-Progress						7,282.76			7,282.76					
Right of Use Assets						407.19			407.19					
Goodwill														
Intangible Assets						1,499.23			1,499.23					
Intangible Assets under Development						30.93			30.93					
Investments							7,407.31		7,407.31					
Loans						16,023.19			16,023.19					
Inventories							1,331.29		1,331.29					
Trade Receivables							13,332.50		13,332.50					
Cash and Cash Equivalents							2,798.21		2,798.21					
Bank Balances other than Cash and Cash Equivalents							399.40		399.40					
Others						10,699.13	13,907.73		24,606.86					
Total					83,729.05	1,18,787.26	45,043.78		2,47,560.09			27.46	83,728.36	83,755.82
LIABILITIES														
Debt securities to which this certificate pertains	Secured Bonds				50,279.92				50,279.92				50,279.92	50,279.92
Other debt sharing pari-passu charge with above debt ★					25,836.77	15,199.00			41,035.77				25,836.77	25,836.77
Other Debt (Unsecured)							28,109.80		28,109.80					
Subordinated debt														
Borrowings	Short Term						0.00		0.00					
Bank														
Debt Securities	Unsecured						12,181.79		12,181.79					
Others	GOI Bond						3,597.72		3,597.72					
Trade payables							286.74		286.74					
Lease Liabilities							30.52		30.52					
Provisions							535.90		535.90					
Others							29,358.97		29,358.97					
Total					76,116.69	15,199.00	74,101.44		1,65,417.13				76,116.69	76,116.69
Cover on Book Value					1.10									
Cover on Market Value														1.10
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.10								

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended December 31, 2022

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

★ Rs. 25836.77 Crore pertaining to Secured Foreign Currency Loan Guaranteed by GOI & Rs. 15199 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan

