

21st May, 2022

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: (i) Approval of Audited Financial Results for Financial Year 2021-22 and
(ii) Recommendation of Final Dividend for F.Y. 2021-22.**

Dear Sir,

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, a copy of Audited Annual Financial Results of the Company for the Financial Year 2021-22 is submitted please. The Statutory Auditors have issued unmodified opinion on the Standalone and the Consolidated Financial Statements of the Company for the year ended 31st March, 2022.

Further, in terms of Regulation 30 & 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that Board in its meeting held on 21st May, 2022 has recommended a final dividend of Rs. 2.25 per share (i.e. @ 22.50% on the paid up equity share capital) for the financial year 2021-22 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the 1st Interim Dividend of Rs. 7.00 per share (including Special Dividend of Rs. 3.00 per equity share) i.e. @ 70% on the paid up equity share capital paid on 11th January, 2022 and 2nd Interim Dividend of Rs. 5.50 per share (i.e. @ 55% on the paid up equity share capital) paid on 8th March, 2022 for the financial year 2021-22.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 5:10 p.m.

Thanking You.

Yours faithfully,

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer



केन्द्रीय कार्यालय : "सौदामिनी" प्लॉट सं. 2, सेक्टर-29, गुरुग्राम-122001 (हरियाणा), दूरभाष : 0124-2822000, 2823000
Corporate Office : "Saudamini", Plot No. 2, Sector-29, Gurugram-122001, (Haryana) Tel. : 0124-2822000, 2823000

पंजीकृत कार्यालय : बी-9, कुतुब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली-110016 011-26560112, 26564812, 26564892, सीआईएन : L40101DL1989GOI038121
Registered Office : B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016. Tel.: 011-26560112, 26564812, 26564892, CIN : L40101DL1989GOI038121
Website : www.powergrid.in

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

CIN : L40101DL1989GOI038121

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

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2022

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	10,221.23	10,001.00	9,942.49	39,928.09	37,665.65
II	Other Income	720.70	635.56	763.00	2,407.78	2,861.46
III	Total Income (I+II)	10,941.93	10,636.56	10,705.49	42,335.87	40,527.11
IV	EXPENSES					
	Employee benefits expense	567.54	611.05	652.09	2,234.76	2,110.74
	Finance costs	2,102.66	1,851.68	1,976.31	8,210.94	8,501.01
	Depreciation and amortisation expense	3,187.49	3,192.96	3,025.26	12,550.58	11,711.68
	Other expenses	777.76	701.64	543.21	2,771.62	2,498.97
	Total expenses (IV)	6,635.45	6,357.33	6,196.87	25,767.90	24,822.40
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,306.48	4,279.23	4,508.62	16,567.97	15,704.71
VI	Exceptional Items-(Income)/Expense (Refer Note 5)	(589.93)	-	-	(3,759.51)	1,078.64
VII	Profit before Tax and Regulatory Deferral Account Balances (V-VI)	4,896.41	4,279.23	4,508.62	20,327.48	14,626.07
VIII	Tax expense:					
	Current tax - Current Year	847.91	742.34	782.06	3,320.52	2,527.55
	- Earlier Years	(38.46)	-	1.56	(38.46)	1.56
	Deferred tax	(868.85)	120.07	(157.11)	(571.00)	560.03
		(59.40)	862.41	626.51	2,711.06	3,089.14
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	4,955.81	3,416.82	3,882.11	17,616.42	11,536.93
X	Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)	(635.17)	(67.38)	(366.50)	(522.66)	398.85
XI	Profit for the period (IX+X)	4,320.64	3,349.44	3,515.61	17,093.76	11,935.78
XII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss(net of tax)	(7.43)	(13.86)	13.67	290.93	25.36
XIII	Total Comprehensive Income for the period (XI+XII)	4,313.21	3,335.58	3,529.28	17,384.69	11,961.14
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
XV	Reserves (excluding Revaluation Reserve) as per balance sheet	69,176.12	68,699.41	64,347.25	69,176.12	64,347.25
XVI	Net Worth	76,151.57	75,674.86	69,578.84	76,151.57	69,578.84
XVII	Total Borrowings	1,34,665.27	1,34,356.45	1,43,051.48	1,34,665.27	1,43,051.48
XVIII	Bonds Redemption Reserve	5,532.80	5,881.58	7,387.97	5,532.80	7,387.97
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.20	4.80	5.04	24.51	17.11
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	7.10	4.90	5.57	25.25	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 Assets and Liabilities

(₹ in Crore)

	Particulars	As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant & equipment	1,78,175.63	1,75,392.06
	Capital work-in-progress	7,344.46	17,896.67
	Investment Property	-	0.03
	Intangible assets	1,556.13	1,551.44
	Intangible assets under development	31.53	74.86
	Financial assets		
	Investments	7,228.53	4,265.36
	Loans	14,269.78	10,474.09
	Other non-current financial assets	4,144.46	4,313.62
	Other non-current assets	4,797.73	4,744.56
		2,17,548.25	2,18,712.69
	Assets Classified as Held for Sale (Refer Note 5)	245.00	260.86
		2,17,793.25	2,18,973.55
2	Current assets		
	Inventories	1,352.60	1,362.82
	Financial assets		
	Trade receivables	9,106.82	8,470.20
	Cash and cash equivalents	2,457.47	4,430.05
	Bank balances other than Cash and cash equivalents	513.57	843.49
	Loans	328.27	5,428.83
	Other current financial assets	6,125.77	3,031.53
	Other current assets	210.99	173.28
		20,095.49	23,740.20
	Assets Classified as Held for Sale (Refer Note 5)	15.86	952.18
		20,111.35	24,692.38
3	Regulatory Deferral Account Balances	9,973.04	10,606.35
	TOTAL ASSETS	2,47,877.64	2,54,272.28
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	6,975.45	5,231.59
	Other Equity	69,176.12	64,347.25
		76,151.57	69,578.84
2	Liabilities		
(i)	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,14,199.40	1,29,080.07
	Lease Liability	27.04	17.66
	Other non-current financial liabilities	3,523.00	3,696.39
	Provisions	517.05	461.93
	Deferred tax liabilities (Net)	11,424.78	11,941.88
	Other non-current liabilities	240.89	218.06
		1,29,932.16	1,45,415.99
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	20,465.87	13,971.41
	Lease Liability	2.74	3.93
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	47.19	29.76
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	218.95	156.54
	Other current financial liabilities	7,408.90	10,228.58
	Other current liabilities	3,203.41	3,871.69
	Provisions	932.31	835.88
	Current tax liabilities (net)	-	425.51
		32,279.37	29,523.30
3	Deferred Revenue	9,514.54	9,754.15
	TOTAL EQUITY AND LIABILITIES	2,47,877.64	2,54,272.28



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Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31.03.2022	31.03.2021
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	20,327.48	14,626.07
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(522.66)	398.85
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(110.65)	84.44
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	19,694.17	15,109.36
	Adjustment for :		
	Depreciation & amortisation expenses	12,550.58	11,711.68
	Transfer from Grants in Aid	(300.26)	(328.89)
	Deferred revenue - Advance against Depreciation	(152.46)	(160.05)
	Provisions	4.21	7.49
	Changes in fair value of financial assets through profit or loss	(16.44)	(16.92)
	Profit on sale of Investments in Subsidiaries	(3,759.51)	-
	Net Loss on Disposal / Write off of Property, Plant & Equipment	28.39	2.49
	Deferred Foreign Currency Fluctuation Asset	(42.69)	1,022.09
	Deferred Income from Foreign Currency Fluctuation	191.07	(780.92)
	Regulatory Deferral Account Debit Balances	633.31	(483.29)
	Finance Costs	8,210.94	8,501.01
	Provisions Written Back	(13.13)	(24.55)
	FERV loss / (gain)	(0.03)	(0.02)
	Profit on sale of Investment in Mutual Funds	(15.95)	-
	Interest income on Deposits, Bonds and loans to Subsidiaries & JVs, PG InvIT etc	(1,075.96)	(1,126.07)
	Surcharge income	(364.46)	(714.15)
	Income from finance lease	(73.12)	(81.18)
	Dividend income	(664.38)	(662.78)
		15,140.11	16,865.94
	Operating profit before Changes in Assets and Liabilities	34,834.28	31,975.30
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	13.96	38.67
	(Increase)/Decrease in Trade Receivables	(520.95)	(3,358.73)
	(Increase)/Decrease in Other Financial Assets	(2,789.46)	2,189.85
	(Increase)/Decrease in Other Non-current Assets	68.23	123.69
	(Increase)/Decrease in Other Current Assets	(37.71)	49.99
	Increase/(Decrease) in Liabilities & Provisions	(3,218.91)	(1,197.28)
		(6,484.84)	(2,153.81)
	Cash generated from operations	28,349.44	29,821.49
	Direct taxes paid	(3,709.24)	(2,207.76)
	Net Cash from Operating Activities	24,640.20	27,613.73
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(3,645.32)	(6,389.23)
	Receipt of Grant	131.42	8.13
	Investment in Mutual Funds	(1,470.00)	-
	Sale of Mutual Funds	1,485.95	-
	Sale of Investment in Subsidiaries/Associate (Net)	3,346.69	-
	Investments in Subsidiaries, JVs & others	(1,122.13)	(1,665.59)
	Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	1,228.83	(2,141.35)
	Financial lease receipts	84.87	76.40
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	1,239.26	1,100.67
	Surcharge received	244.59	545.20
	Dividend received	664.38	662.78
	Net Cash from/(used in) Investing Activities	2,188.54	(7,802.99)



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C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	2,584.70	7,840.37
	Current	7,400.00	11,750.00
	Repayment of Borrowings		
	Non Current	(15,251.97)	(10,913.32)
	Current	(3,900.00)	(12,950.00)
	Repayment of Lease Liabilities (Including interest)	(8.14)	(6.23)
	Finance Costs paid	(8,813.95)	(9,084.66)
	Dividend paid	(10,811.96)	(6,821.99)
	Net Cash used in Financing Activities	(28,801.32)	(20,185.83)
D.	Net change in Cash and Cash equivalents (A+B+C)	(1,972.58)	(375.09)
E.	Cash and Cash equivalents (Opening balance)	4,430.05	4,805.14
F.	Cash and Cash equivalents (Closing balance) *	2,457.47	4,430.05

* Includes ₹ 1341.75 crore (Previous Year ₹ 3122.48 crore) held in designated accounts which is not available for use by the Company.



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

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 Year ended 31 March 2022

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Un-audited)	31.12.2021 (Un-audited)	31.03.2021 (Un-audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
A.	Segment Revenue (including allocable Other Income)					
	- Transmission	10,003.21	9,800.64	9,787.02	39,187.62	37,418.50
	- Consultancy	259.41	171.43	176.59	771.21	506.16
	- Telecom	173.93	185.15	198.56	668.86	783.19
	Total	10,436.55	10,157.22	10,162.17	40,627.69	38,707.85
	Less: Inter Segment Revenue	17.53	17.35	17.47	69.08	69.96
	Total Revenue including allocable Other Income	10,419.02	10,139.87	10,144.70	40,558.61	38,637.89
B.	Segment Results					
	Profit before Interest and Tax					
	- Transmission	4,910.88	5,454.43	5,312.31	21,797.33	22,283.23
	- Consultancy	130.15	57.20	77.14	347.48	150.84
	- Telecom	47.34	69.17	90.60	223.53	365.72
	Total Profit before Interest and Tax	5,088.37	5,580.80	5,480.05	22,368.34	22,799.79
	Add:					
	Other unallocated income	522.91	496.69	560.79	1,777.26	1,889.22
	Less :					
	Unallocated interest and finance charges	2,102.66	1,851.68	1,976.31	8,210.94	8,501.01
	Exceptional Item (Refer Note 5)	(589.93)	-	-	(3,759.51)	1,078.64
	Profit before Tax (including Regulatory Deferral Account Balances)	4,098.55	4,225.81	4,064.53	19,694.17	15,109.36
C.	Segment Assets					
	- Transmission	2,12,132.74	2,18,186.84	2,08,039.47	2,12,132.74	2,08,039.47
	- Consultancy	1,895.00	1,951.08	2,426.68	1,895.00	2,426.68
	- Telecom	925.48	875.43	981.45	925.48	981.45
	- Unallocated Assets	32,663.56	32,398.53	41,611.64	32,663.56	41,611.64
	- Assets Classified as Held for Sale (Refer Note 5)	260.86	315.39	1,213.04	260.86	1,213.04
	Total Segment Assets	2,47,877.64	2,53,727.27	2,54,272.28	2,47,877.64	2,54,272.28
D.	Segment Liabilities					
	- Transmission	12,144.91	16,698.76	13,971.60	12,144.91	13,971.60
	- Consultancy	2,741.83	2,732.89	3,428.90	2,741.83	3,428.90
	- Telecom	648.01	548.66	454.89	648.01	454.89
	- Unallocated Liabilities	1,56,191.32	1,58,072.10	1,66,838.05	1,56,191.32	1,66,838.05
	Total Segment Liabilities	1,71,726.07	1,78,052.41	1,84,693.44	1,71,726.07	1,84,693.44

Notes:

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



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

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.77	1.78	2.06	1.77	2.06
2	Debt Service Coverage Ratio (DSCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]	2.15	1.31	1.97	1.61	1.66
3	Interest Service Coverage Ratio (ISCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]	4.58	4.54	4.23	4.61	3.79
4	Current Ratio [Current Assets/Current Liabilities]	0.62	0.79	0.84	0.62	0.84
5	Long Term Debt to Working Capital [(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]	43.15	43.39	19.24	43.15	19.24
6	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	-	-	-	-	-
7	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.19	0.18	0.16	0.19	0.16
8	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.54	0.53	0.56	0.54	0.56
9	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	4.41	4.24	4.12	4.39	4.19
10	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	28.61	27.93	26.69	29.14	26.91
11	Operating Margin (%) [Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]	94%	93%	94%	93%	95%
12	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	42%	33%	35%	43%	32%



Notes to Standalone financial results:

1. The audited Standalone Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.
(b) The company has recognised Transmission income during the year ended 31 March 2022 as per the following:
(i) ₹ 20297.33 Crore for the year (previous year ₹ 9407.16 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
(ii) ₹ 17509.81 Crore for the year (previous year ₹ 26713.76 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 ₹ 628.80 crore (increase) for the year (previous year ₹ 538.30 Crore (increase)) pertaining to earlier years.
3. The Company, in its Board Meetings has declared interim dividend of ₹ 12.50 per share (including Special Dividend of ₹ 3.00 per share) (face value of ₹ 10/- each) for financial year 2021-22. The Board of Directors has recommended final dividend of ₹ 2.25 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2021-22 is ₹ 14.75 per share (face value ₹ 10/- each).
4. 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 ended 31 March 2022 & there has been no material impact on the operations or profitability of the company during the year ended 31 March 2022. The Company will continue to monitor any material changes to future economic conditions.
5. The Company has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited (PVTL), Powergrid Kala Amb Transmission Limited (PKATL), Powergrid Jabalpur Transmission Limited (PJTL), Powergrid Warora Transmission Limited (PWTL) and Powergrid Parli Transmission Limited (PPTL) through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). PGInvIT has been registered by SEBI 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 acts 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% shares of PVTL has been transferred in March 2022. The balance 26% of remaining SPVs i.e. PKATL, PJTL, PWTL & PPTL will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 31.03.2022.

In lieu of consideration of shareholding so transferred, 41,06,50,900 Units at the price of ₹ 100 each were allotted by PGInvIT to the company and ₹ 330.78 crore towards transfer of 26% share of PVTL. Further, the Company received ₹ 304.15 crore on relinquishment of right on additional revenue in PPTL, PWTL & PJTL. 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 above transactions (net of related expenses) amounting to ₹ 3759.51 crore has been disclosed under "Exceptional items".



In previous year ended 31 March 2021, a consolidated one-time rebate of ₹ 1078.64 crore has been disclosed under "Exceptional items" in the Statement of Financial Results.

6. Ministry of Power vide Gazette notification dated 09.03.2021 notified that, with effect from 01.04.2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28.12.2020" 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. 01.04.2021.

Central Electricity Regulatory Commission (CERC) vide order dated 25.02.2022 stated that expenses related to employees and other related expenses of CTUIL shall continue to be taken care of by the company for the period till 31.3.2024 or until further orders, whichever is earlier as the same was allowed through various tariff orders. Hence, the expenses related to functions of CTU are being borne by the company.

7. The Company has invested ₹ 407.49 crore during the year ended 31 March 2022 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.
8. 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.
9. A company "Powergrid Teleservices Limited" was incorporated on 25.11.2021 as a wholly owned subsidiary of the company with an objective to undertake Telecommunications and Digital Technology business. The Company is evaluating the methodology/ Transaction Scheme for transfer of said business including but not limited to identification of assets and liabilities. The 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".

10. A company "Powergrid Energy Services Limited" was incorporated on 14.03.2022 as a wholly owned subsidiary of the Company to undertake the Energy Management Projects in India and abroad as an investor and/or Project Management Consultant (PMC) to provide services, products, investment & consultancy related to Energy Management.
11. The Board of Directors of the company have, in its meeting held on 01 May 2022, approved the proposal for purchase of 77,30,225 no. of equity shareholding of IL&FS Energy Development Company Limited in Cross Border Power Transmission Company Limited (Joint venture of the company).
12. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
13. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.
14. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
15. 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 21 May 2022.



16. The standalone financial statements of the Company for the year ended 31 March 2022 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone financial statements.
17. Previous period figures have been regrouped / rearranged wherever considered necessary.



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

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2022

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	10,686.00	10,446.88	10,510.23	41,616.34	39,639.79
II	Other Income	381.94	276.73	306.10	1,081.56	1,183.74
III	Total Income (I+II)	11,067.94	10,723.61	10,816.33	42,697.90	40,823.53
IV	EXPENSES					
	Employee benefits expense	570.74	612.69	653.89	2,243.89	2,114.76
	Finance costs	2,090.66	1,845.08	1,881.50	8,036.22	8,134.69
	Depreciation and amortisation expense	3,279.09	3,285.51	3,112.20	12,871.66	12,039.19
	Other expenses	774.72	716.92	560.80	2,805.55	2,531.92
	Total expenses (IV)	6,715.21	6,460.20	6,208.39	25,957.32	24,820.56
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)	4,352.73	4,263.41	4,607.94	16,740.58	16,002.97
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	49.33	(16.62)	54.24	78.47	214.70
VII	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)	4,402.06	4,246.79	4,662.18	16,819.05	16,217.67
VIII	Exceptional Items-(Income)/Expense (Refer Note 5 and 6)	(306.36)	-	-	(3,320.33)	1,078.64
IX	Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)	4,708.42	4,246.79	4,662.18	20,139.38	15,139.03
X	Tax expense:					
	Current tax - Current Year	864.68	745.65	790.59	3,352.29	2,565.27
	- Earlier Years	(38.46)	-	1.57	(38.46)	(56.68)
	Deferred tax	(911.52)	139.60	(59.88)	(528.26)	955.66
		(85.30)	885.25	732.28	2,785.57	3,464.25
XI	Profit for the period before Regulatory Deferral Account Balances (IX-X)	4,793.72	3,361.54	3,929.90	17,353.81	11,674.78
XII	Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)	(637.28)	(68.57)	(403.67)	(529.74)	361.68
XIII	Profit for the period (XI+XII)	4,156.44	3,292.97	3,526.23	16,824.07	12,036.46
XIV	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss(net of tax)	(7.45)	(13.87)	13.67	290.90	25.36
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	0.52	(0.29)	0.06	0.24	0.13
XV	Total Comprehensive Income for the period (XIII+XIV)	4,149.51	3,278.81	3,539.96	17,115.21	12,061.95
XVI	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
XVII	Reserves (excluding Revaluation Reserve) as per balance sheet	69,271.68	68,995.34	64,704.48	69,271.68	64,704.48
XVIII	Net Worth	76,247.13	75,970.79	69,936.07	76,247.13	69,936.07
XIX	Total Borrowings	1,34,665.27	1,34,356.45	1,43,210.33	1,34,665.27	1,43,210.33
XX	Bonds Redemption Reserve	5,532.80	5,881.58	7,387.97	5,532.80	7,387.97
XXI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.96	4.72	5.06	24.12	17.26
XXII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.87	4.82	5.64	24.88	16.74

Refer accompanying notes to the financial results.



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Statement of Consolidated Assets and Liabilities

(₹ in Crore)

	Particulars	As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant & equipment	1,90,048.35	1,82,108.99
	Capital work-in-progress	12,799.90	24,679.80
	Investment Property	-	0.03
	Intangible assets	1,724.49	1,616.95
	Intangible assets under development	53.70	157.99
	Financial assets		
	Investments in Joint Ventures accounted for using the equity method	1,861.21	1,346.85
	Investments	1,926.43	138.70
	Loans	406.45	322.58
	Other non-current financial assets	4,591.16	4,560.74
	Other non-current assets	4,977.66	4,795.60
		2,18,389.35	2,19,728.23
	Assets Classified as Held for Sale (Refer Note 5)	245.00	-
		2,18,634.35	2,19,728.23
2	Current assets		
	Inventories	1,357.17	1,366.94
	Financial assets		
	Trade receivables	9,475.07	8,629.42
	Cash and cash equivalents	2,577.11	4,487.23
	Bank balances other than Cash and cash equivalents	2,471.07	871.48
	Loans	98.59	127.05
	Other current financial assets	6,156.69	3,025.43
	Other current assets	224.28	177.51
		22,359.98	18,685.06
	Assets Classified as Held for Sale (Refer Note 5)	15.86	6,701.05
		22,375.84	25,386.11
3	Regulatory deferral account balances	9,933.24	10,575.13
	TOTAL ASSETS	2,50,943.43	2,55,689.47
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	6,975.45	5,231.59
	Other Equity	69,271.68	64,704.48
		76,247.13	69,936.07
2	Liabilities		
(i)	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,14,199.40	1,29,174.79
	Lease Liabilities	27.58	18.20
	Other non-current financial liabilities	3,523.00	3,733.98
	Provisions	517.14	462.02
	Deferred tax liabilities (Net)	11,356.98	11,836.62
	Other non-current liabilities	242.89	220.06
		1,29,866.99	1,45,445.67
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	20,465.87	14,035.54
	Lease Liabilities	2.78	3.97
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	47.19	29.76
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	219.91	157.72
	Other current financial liabilities	10,174.00	10,807.28
	Other current liabilities	3,228.45	3,884.70
	Provisions	1,167.12	845.12
	Current tax liabilities (net)	9.45	425.51
		35,314.77	30,189.60
	Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 5)	-	363.98
		35,314.77	30,553.58
3	Deferred Revenue	9,514.54	9,754.15
	TOTAL EQUITY AND LIABILITIES	2,50,943.43	2,55,689.47



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

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

Statement of Consolidated Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31.03.2022	31.03.2021
		(Audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	20,139.38	15,139.03
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(529.74)	361.68
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(112.15)	74.60
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	19,497.49	15,575.31
	Adjustment for :		
	Depreciation & amortisation expenses	12,871.66	12,039.19
	Transfer from Grants in Aid	(300.26)	(328.89)
	Deferred revenue - Advance against Depreciation	(152.46)	(160.05)
	Provisions	4.20	7.78
	Changes in fair value of financial assets through profit or loss	(16.44)	(7.68)
	Profit on sale of investment in subsidiaries	(3,554.88)	-
	Share of net profits of joint ventures accounted for using equity method	(78.47)	(214.70)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	28.41	2.49
	Deferred Foreign Currency Fluctuation Asset	(42.69)	1,022.09
	Deferred Income from Foreign Currency Fluctuation	191.07	(780.92)
	Regulatory Deferral Account Debit Balances	641.89	(436.28)
	Finance Costs	8,036.22	8,134.69
	Provisions Written Back	(13.13)	(24.82)
	FERV loss / (gain)	(0.03)	(0.02)
	Income on investments in Mutual Funds	(15.95)	-
	Interest income on Deposits, Bonds , loans to JVs, PG InvIT etc	(243.09)	(71.47)
	Surcharge income	(375.30)	(744.06)
	Income from finance lease	(124.82)	(84.75)
	Dividend income	(159.60)	(9.00)
		16,696.33	18,343.60
	Operating profit before Changes in Assets and Liabilities	36,193.82	33,918.91
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	13.51	36.46
	(Increase)/Decrease in Trade Receivables	(836.80)	(3,424.46)
	(Increase)/Decrease in Other Financial Assets	(4,695.75)	2,173.07
	(Increase)/Decrease in Other Non-current Assets	61.79	71.84
	(Increase)/Decrease in Other Current Assets	(68.72)	40.09
	Increase/(Decrease) in Liabilities & Provisions	(824.95)	(1,226.73)
		(6,350.92)	(2,329.73)
	Cash generated from operations	29,842.90	31,589.18
	Direct taxes paid	(3,719.38)	(2,186.50)
	Net Cash from Operating Activities	26,123.52	29,402.68
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(7,966.22)	(9,616.55)
	Receipt of Grant	131.42	8.13
	Investment in Mutual Funds	(1,470.00)	-
	Sale of Mutual Funds	1,485.95	-
	Consideration received on transfer of subsidiaries/associates (net)	3,130.64	-
	Acquisition of subsidiary, net of cash acquired	-	(308.39)
	Investments in joint venture companies & others	(442.54)	(33.00)
	Loans & Advances to Joint Venture/Associate Companies (including repayments)	5,022.78	47.83
	Financial lease receipts	143.53	78.59
	Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	238.06	74.98
	Surcharge received	251.19	568.78
	Dividend received from joint venture companies	68.38	107.15
	Dividend received from other investments	159.60	9.00
	Net Cash from/(used in) Investing Activities	752.79	(9,063.48)



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C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	2,584.70	7,840.37
	Current	7,400.00	11,750.00
	Repayment of Borrowings		
	Non Current	(15,410.82)	(11,219.40)
	Current	(3,900.00)	(12,950.00)
	Repayment of Lease Liabilities (Including interest)	(8.18)	(6.32)
	Finance Costs paid	(8,820.68)	(9,113.71)
	Dividend paid	(10,811.96)	(6,821.99)
	Net Cash used in Financing Activities	(28,966.94)	(20,521.05)
D.	Net change in Cash and Cash equivalents (A+B+C)	(2,090.63)	(181.85)
E.	Cash and Cash equivalents (Opening balance) (including classified as held for sale)	4,667.74	4,849.59
	Less: Cash and Cash equivalents classified as held for sale	-	(180.51)
F.	Cash and Cash equivalents (Closing balance) *	2,577.11	4,487.23

* Includes ₹ 1341.75 crore (Previous Year ₹ 3122.48 crore) held in designated accounts which is not available for use by the Group.



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

**Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ended 31 March 2022**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)					
	- Transmission	10,540.84	10,274.91	10,389.17	40,976.38	39,492.46
	- Consultancy	261.32	173.28	176.59	780.67	506.16
	- Telecom	173.93	185.15	198.56	668.86	783.19
	Total	10,976.09	10,633.34	10,764.32	42,425.91	40,781.81
	Less: Inter Segment Revenue	40.34	45.96	40.94	167.66	137.57
	Total Revenue including allocable Other Income	10,935.75	10,587.38	10,723.38	42,258.25	40,644.24
B.	Segment Results					
	Profit before Interest and Tax					
	- Transmission	5,333.62	5,789.97	5,737.65	23,120.26	23,878.09
	- Consultancy	129.82	58.26	77.14	351.47	150.84
	- Telecom	47.34	69.17	90.60	223.53	365.72
	Total Profit before Interest and Tax	5,510.78	5,917.40	5,905.39	23,695.26	24,394.65
	Add:					
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	49.33	(16.62)	54.24	78.47	214.70
	Other unallocated income	132.19	136.23	92.95	439.65	179.29
	Less :					
	Unallocated interest and finance charges	2,090.66	1,845.08	1,881.50	8,036.22	8,134.69
	Exceptional Item - Transmission (Refer Note 5 and 6)	(306.36)	-	-	(3,320.33)	1,078.64
	Profit before Tax (including Regulatory Deferral Account Balances)	3,908.00	4,191.93	4,171.08	19,497.49	15,575.31
C.	Segment Assets					
	- Transmission	2,27,077.55	2,40,962.18	2,15,286.67	2,27,077.55	2,15,286.67
	- Consultancy	1,899.37	1,956.64	2,426.68	1,899.37	2,426.68
	- Telecom	925.48	875.43	981.45	925.48	981.45
	- Unallocated Assets	20,780.17	21,085.63	30,293.62	20,780.17	30,293.62
	- Assets Classified as Held for Sale (Refer Note 5)	260.86	315.39	6,701.05	260.86	6,701.05
	Total Segment Assets	2,50,943.43	2,65,195.27	2,55,689.47	2,50,943.43	2,55,689.47
D.	Segment Liabilities					
	- Transmission	14,295.14	26,603.31	14,012.95	14,295.14	14,012.95
	- Consultancy	2,743.96	2,734.93	3,428.90	2,743.96	3,428.90
	- Telecom	648.01	548.66	454.89	648.01	454.89
	- Unallocated Liabilities	1,57,009.19	1,59,337.58	1,67,492.68	1,57,009.19	1,67,492.68
	- Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 5)	-	-	363.98	-	363.98
	Total Segment Liabilities	1,74,696.30	1,89,224.48	1,85,753.40	1,74,696.30	1,85,753.40

Notes

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



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Additional Information on Consolidated Basis Pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended as at and for the Quarter and Year ended 31 March 2022

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.77	1.77	2.05	1.77	2.05
2	Debt Service Coverage Ratio (DSCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]	2.14	1.32	2.00	1.61	1.67
3	Interest Service Coverage Ratio (ISCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]	4.57	4.57	4.45	4.70	3.97
4	Current Ratio [Current Assets/Current Liabilities]	0.63	0.82	0.83	0.63	0.83
5	Long Term Debt to Working Capital [(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/(Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]	58.09	70.10	20.01	58.09	20.01
6	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	-	-	-	-	-
7	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.20	0.22	0.16	0.20	0.16
8	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.54	0.51	0.56	0.54	0.56
9	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	4.41	4.24	4.19	4.45	4.29
10	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	29.73	28.99	28.03	30.27	27.95
11	Operating Margin (%) [Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]	91%	90%	90%	90%	92%
12	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	39%	32%	34%	40%	30%



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The Subsidiaries, Joint Venture & Associates Companies considered in Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2022

T17.1

Subsidiary Companies		Ownership (%)
Incorporated in India		
1	Powergrid Vizag Transmission Limited ¹	NA
2	Powergrid NM Transmission Limited	100%
3	Powergrid Unchahar Transmission Limited	100%
4	Powergrid Kala Amb Transmission Limited ¹	NA
5	Powergrid Jabalpur Transmission Limited ¹	NA
6	Powergrid Warora Transmission Limited ¹	NA
7	Powergrid Parli Transmission Limited ¹	NA
8	Powergrid Southern Interconnector Transmission System Limited	100%
9	Powergrid Vemagiri Transmission Limited	100%
10	Powergrid Medinipur Jeerat Transmission Limited	100%
11	Powergrid Mithilanchal Transmission Limited (Erstwhile ERSS XXI Transmission Limited)	100%
12	Powergrid Varanasi Transmission System Limited (Erstwhile WR-NR Power Transmission Limited)	100%
13	Powergrid Jawaharpur Firozabad Transmission Limited (Erstwhile Jawaharpur Firozabad Transmission Limited)	100%
14	Powergrid Khetri Transmission System Limited (Erstwhile Khetri Transco Limited)	100%
15	Powergrid Bhuj Transmission Limited (Erstwhile Bhuj-II Transmission Limited)	100%
16	Powergrid Bhind Guna Transmission Limited (Erstwhile Bhind Guna Transmission Limited)	100%
17	Powergrid Ajmer Phagi Transmission Limited (Erstwhile Ajmer Phagi Transco Limited)	100%
18	Powergrid Fatehgarh Transmission Limited (Erstwhile Fatehgarh-II Transco Limited)	100%
19	Powergrid Rampur Sambhal Transmission Limited (Erstwhile Rampur Sambhal Transco Limited)	100%
20	Powergrid Meerut Simbhavali Transmission Limited (Erstwhile Meerut-Simbhavali Transmission Limited)	100%
21	Central Transmission Utility of India Limited	100%
22	Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)	100%
23	Powergrid Himachal Transmission Limited (Erstwhile Jaypee Powergrid Limited)	100%
24	Powergrid Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)	100%
25	Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited) ²	100%
26	Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Badla Transco Limited) ²	100%
27	Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar II Aligarh Transmission Limited) ³	100%
28	Powergrid Teleservices Limited ⁴	100%
29	Powergrid Energy Services Limited ⁵	100%

¹ Subsidiary till 12th May, 2021(Associate from 13th May, 2021 onwards)

² 100% equity acquired from REC Power Distribution Company Limited on 04.06.2021.

³ 100% equity acquired from PFC Consulting Limited on 08.06.2021

⁴ Incorporated on 25.11.2021

⁵ Incorporated on 14.03.2022 as a wholly owned subsidiary of the Company to undertake the Energy Management Projects in India and abroad as an investor and/or Project Management Consultant (PMC) to provide services, products, investment & consultancy related to Energy Management.

T17.2

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



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

CIN : L40101DL1989GOI038121

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

T18.1

	Joint Ventures	Ownership (%)
	Incorporated outside India	
11	Power Transmission Company Nepal Limited	26%

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

²POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel, Government of India, for closure of RPTPL. RINL's Board of Directors in its meeting held on 05.11.2019 has advised to put up the closure proposal again to Ministry of steel for onward submission to NITI Ayog. The Ministry of Steel vide letter dated 29.09.2020 informed RINL that closure of RPTPL is being examined and seeks further clarifications from RINL. Accordingly, relevant information was forwarded by RINL to The Ministry of Steel. The Approval from Government is still awaited.

³ Joint venture from 01.09.2021(Refer Note 8)

T18.2

	Associate Companies*	Ownership (%)
	Incorporated in India	
1	Powergrid Vizag Transmission Limited ¹	0%
2	Powergrid Kala Amb Transmission Limited ²	26%
3	Powergrid Jabalpur Transmission Limited ²	26%
4	Powergrid Warora Transmission Limited ²	26%
5	Powergrid Parli Transmission Limited ²	26%

¹ Associate with holding of 26% from 13.05.2021 and transferred to PG InvIT on 31.03.2022 (Subsidiary till 12.05.2021) (Refer note 5)

² Associate from 13.05.2021 onwards (Subsidiary till 12.05.2021).(Refer note 5)

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



Notes to Consolidated financial results:

1. The audited Consolidated Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.
(b) In respect of projects whose tariffs are determined by CERC, the group has recognised Transmission income during year ended 31 March 2022 as per the following:
(i) ₹ 20297.33 Crore for the year (previous year ₹ 9407.16 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.
(ii) ₹ 17509.81 Crore for the year (previous year ₹ 26713.76 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 ₹ 628.80 crore (increase) for the year (previous year ₹ 538.30 Crore (increase)) pertaining to earlier years.
3. The Company, in its Board Meetings has declared interim dividend of ₹ 12.50 per share (including Special Dividend of ₹ 3.00 per share) (face value of ₹ 10/- each) for financial year 2021-22. The Board of Directors has recommended final dividend of ₹ 2.25 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2021-22 is ₹ 14.75 per share (face value ₹ 10/- each).

4. 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 year ended 31 March 2022 & there has been no material impact on the operations or profitability of the company during the year ended 31 March 2022. The Group will continue to monitor any material changes to future economic conditions.

5. The Group has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited (PVTL), Powergrid Kala Amb Transmission Limited (PKATL), Powergrid Jabalpur Transmission Limited (PJTL), Powergrid Warora Transmission Limited (PWTL) and Powergrid Parli Transmission Limited (PPTL) through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). PGInvIT has been registered by SEBI 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 acts 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% shares of PVTL has been transferred in March 2022. The balance 26% of remaining SPVs i.e., PKATL, PJTL, PWTL and PPTL will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 31.03.2022.

In lieu of consideration of shareholding so transferred, 41,06,50,900 Units at the price of ₹100 each were allotted by PGInvIT to the company and ₹330.78 crore towards transfer of 26% share of PVTL. Further, the company received an amount of ₹304.15 crore on relinquishment of right on additional revenue in PPTL, PWTL and PJTL. 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 above transactions (net of related expenses) amounting to ₹ 3554.88 crore has been disclosed under "Exceptional items".

In previous year ended 31 March 2021, a consolidated one-time rebate of ₹ 1078.64 crore has been disclosed under "Exceptional items" in the Statement of Financial Results.

6. One of the Group entities filed a petition with CERC to seek relief for time extension of Scheduled Date of Commercial Operations (SCOD) and Compensation in form of increase in Transmission charges on account of Force Majeure and change in law events under Article 11 and Article 12 respectively of Transmission Service Agreement (TSA) dated 31.08.2015 signed by the Group entity with LTTCs for execution of a Transmission Project. CERC, vide its order dated 07.05.2022 has allowed partial increase in transmission Charges on account of Change in Law events. However, CERC has denied time extension on account of Force Majeure events, which may result in action by LTTCs to claim Liquidated Damages (LD) as per the provisions of TSA.

The Group entity has filed an appeal with Appellate Tribunal for Electricity (APTEL) challenging the above CERC order. The matter was listed for hearing on 20.05.2022 and APTEL granted interim protection against coercive/precipitative actions by LTTCs till next date of hearing. The matter is sub-judice.

However, a provision for the amount of ₹ 234.55 crore towards LD has been 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.

7. Ministry of Power vide Gazette notification dated 09.03.2021 notified that, with effect from 01.04.2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28.12.2020" 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. 01.04.2021.
8. The Company has invested ₹ 407.49 crore during the year ended 31 March 2022 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.
9. 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.
10. 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.
11. A company "Powergrid Energy Services Limited" was incorporated on 14.03.2022 as a wholly owned subsidiary of the Company to undertake the Energy Management Projects in India and abroad as an investor and/or Project Management Consultant (PMC) to provide services, products, investment & consultancy related to Energy Management.
12. The Board of Directors of the company have, in its meeting held on 01 May 2022, approved the proposal for purchase of 77,30,225 no. of equity shareholding of IL&FS Energy Development Company Limited in Cross Border Power Transmission Company Limited (Joint venture of the company).
13. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
14. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any.



However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.

15. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
16. 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 21 May 2022.
17. The consolidated financial statements of the Group for the year ended 31 March 2022 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these consolidated financial statements.
18. 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: 21 May 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 Year ended 31 March 2022

(₹ in Crore)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Total Income from Operations	10,941.93	10,636.56	10,705.49	42,335.87	40,527.11	11,067.94	10,723.61	10,816.33	42,697.90	40,823.53
2	Net Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))	3,671.31	4,211.85	4,142.12	16,045.31	16,103.56	3,764.78	4,178.22	4,258.51	16,289.31	16,579.35
3	Net Profit before Tax (after exceptional items)(including Regulatory Deferral Account Balances (net of tax))	4,261.24	4,211.85	4,142.12	19,804.82	15,024.92	4,071.14	4,178.22	4,258.51	19,609.64	15,500.71
4	Net Profit after Tax for the period	4,320.64	3,349.44	3,515.61	17,093.76	11,935.78	4,156.44	3,292.97	3,526.23	16,824.07	12,036.46
5	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	4,313.21	3,335.58	3,529.28	17,384.69	11,961.14	4,149.51	3,278.81	3,539.96	17,115.21	12,061.95
6	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	6,975.45	6,975.45	5,231.59	6,975.45	5,231.59
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	69,176.12	68,699.41	64,347.25	69,176.12	64,347.25	69,271.68	68,995.34	64,704.48	69,271.68	64,704.48
8	Securities Premium Account	7,834.43	7,834.43	9,578.29	7,834.43	9,578.29	7,834.43	7,834.43	9,578.29	7,834.43	9,578.29
9	Net worth	76,151.57	75,674.86	69,578.84	76,151.57	69,578.84	76,247.13	75,970.79	69,936.07	76,247.13	69,936.07
10	Total Borrowings	1,34,665.27	1,34,356.45	1,43,051.48	1,34,665.27	1,43,051.48	1,34,665.27	1,34,356.45	1,43,210.33	1,34,665.27	1,43,210.33
11	Debt Equity Ratio	1.77	1.78	2.06	1.77	2.06	1.77	1.77	2.05	1.77	2.05
12	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	6.20	4.80	5.04	24.51	17.11	5.96	4.72	5.06	24.12	17.26
13	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	7.10	4.90	5.57	25.25	16.54	6.87	4.82	5.64	24.88	16.74
14	Bonds Redemption Reserve	5,532.80	5,881.58	7,387.97	5,532.80	7,387.97	5,532.80	5,881.58	7,387.97	5,532.80	7,387.97
15	Debt Service Coverage Ratio	2.15	1.31	1.97	1.61	1.66	2.14	1.32	2.00	1.61	1.67
16	Interest Service Coverage Ratio	4.58	4.54	4.23	4.61	3.79	4.57	4.57	4.45	4.70	3.97

Notes :

1 The above is an extract of the detailed format of Quarterly and Year ended Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Year ended Consolidated and Standalone Financial Results is available on the Investor Relations section of our website <https://www.powergrid.in> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively.

2 Previous periods figures have been regrouped/rearranged wherever considered necessary.

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

M. Taj Mukarrum
Director (Finance)

Place : Gurugram
Date : 21 May 2022



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Independent Auditor's Report on Quarterly and Year Ended 31 March 2022 Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

We have audited the accompanying standalone financial results of POWER GRID CORPORATION OF INDIA LIMITED ("the Company") for the quarter ended 31 March 2022 and the year ending 31 March 2022 results ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year ended results for the year ended 31 March 2022.

Basis for Opinion

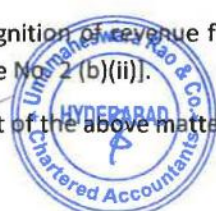
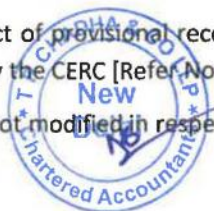
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended March 31, 2022 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

- In respect of provisional recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 2 (b)(ii)].

Our opinion is not modified in respect of the above matters.



Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as for the year ended 31 March 2022 results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended 31 December 2021 and the audited standalone financial statements as at and for the year ended 31 March 2022.

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

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

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

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

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

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

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



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The statement includes the results for the quarter ended 31 March, 2022 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

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


Neena Goel
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Place: Gurugram

For **UMAMAHESWARA RAO & CO**
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For **PSD & ASSOCIATES**
Chartered Accountants
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Date: 21 May 2022

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Independent Auditor's Report on the Quarterly and Year Ended 31 March 2022 Consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and yearly consolidated financial results of POWER GRID CORPORATION OF INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, for the quarter ended 31 March 2022 and for the year ended 31 March 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").

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

(a) includes the annual financial results of the following entities:

List of Subsidiaries:

- (i) Powergrid Vemagiri transmission Ltd
- (ii) Powergrid NM transmission Ltd
- (iii) Powergrid Vizag Transmission Ltd¹
- (iv) Powergrid Southern Interconnector Transmission System Limited
- (v) Powergrid Parli Transmission Limited²
- (vi) Powergrid Warora Transmission Limited²
- (vii) Powergrid Jabalpur Transmission Limited²
- (viii) Powergrid Kala Amb Transmission Ltd²
- (ix) Powergrid Unchahar Transmission Ltd
- (x) Powergrid Medinipur Jeeral 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)³
- (xxvi) Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Bhadla Transco Limited)³
- (xxvii) Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar-II Aligarh Transmission Limited)⁴
- (xxviii) Powergrid Teleservices Limited⁵
- (xxix) Powergrid Energy Services Limited⁶

¹Subsidiary till 12.05.2021 and 74% stake transferred to PGInvt in May 2021 and balance has been transferred in March 2022.

²Subsidiary till 12.05.2021. 74% stake transferred to PGInvt and balance is shown as Asset held for sale in books of accounts.

³100% equity acquired from REC Power Distribution Company Limited on 04.06.2021.

⁴100% equity acquired from PFC Consulting Limited on 08.06.2021.

⁵Incorporated on 25.11.2021.

⁶Incorporated on 14.03.2022.

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) Energy Efficiency Services Limited ¹
- (ix) Cross Border Transmission Limited
- (x) RINL POWERGRID TLT Pvt. Limited²
- (xi) Power Transmission Company Nepal Ltd³

¹ Joint venture from 01.09.2021.

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

³ located outside India.

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

(c) give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter ended 31 March 2022 and year to date results for the year ended 31 March 2022.

Basis for Opinion

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



Emphasis of Matter

Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, we draw attention to the following matter in the notes to the aforesaid consolidated financial results:

- In respect of provisional recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 2 (b)(ii)].

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

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

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

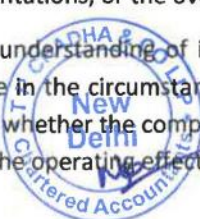
The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (ii) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

The consolidated financial results include the audited Financial Results of

- 26 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 19,675.81 crore as at 31 March 2022, Group's share of total revenue of Rs. 539.88 crore and Rs. 1849.12 crore, Group's share of total net profit after tax of Rs. 32.47 crore and Rs. 428.31 crore, Group's share of total comprehensive income of Rs 32.44 crore and Rs 428.28 crore, for the quarter and year ended 31 March 2022 respectively and Group's share of net cash inflows of Rs 62.51 Crore for the year ended 31 March 2022 and
- 3 joint ventures whose financial statements reflect Group's share of net profit after tax of Rs. 18.28 crore and Rs. 67.67 crore and Group's share of total comprehensive income of 18.43 crore and Rs. 67.86 crore for the quarter and year ended 31 March 2022.

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

The consolidated Financial Results include the unaudited Financial Results of

- 3 subsidiary whose financial statements reflect Group's share of total assets of Rs. 1,315.62 crore as at 31 March 2022, Group's share of total revenue of Rs. 0.00 crore and Rs. 0.00 crore, Group's share of total net profit after tax of Rs. (0.10) crore and Rs. (0.10) crore, Group's share of total comprehensive income of Rs (0.10) crore and Rs. (0.10) crore for the quarter and year ended 31 March 2022 respectively and Group's share of net cash inflows of Rs 0.02 crores for the year ended 31 March 2022 and

- b) 8 joint ventures whose financial statements / financial information reflect Group's share of net profit / (loss) after tax of Rs. 31.06 crore and Rs. 10.80 Crore and Group's share of total comprehensive income of Rs.31.42 crore and Rs. 10.85 Crore for the quarter and year ended 31 March 2022,

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

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

The Statement include the results for the quarter ended 31 March 2022 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

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


Neena Goel
Partner
M. No. 057986
UDIN: 22057986AJVC2358
Place: Gurugram



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


R R Dakshinamurthy
Partner
M. No. 211639
UDIN: 22211639AJVC3643
Place: Gurugram



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


Sanjay Sarkar
Partner
M. No. 064305
UDIN: 22064305AJVC3739
Place: Gurugram



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


Prakash Sharma
Partner
M. No. 072332
UDIN: 22072332AJJIST6537
Place: Gurugram



Date: 21 May 2022

To,

GM Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
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Subject: Annual Disclosure regarding identified as a Large Corporate Entity.

Dear Sir,

Sr. No.	Particulars	Details
1	Name of the company	Power Grid Corporation of India Limited
2	CIN	L40101DL1989GOI038121
3	Outstanding borrowing of company as on 31 st March 2022 (Excluding external commercial borrowings and inter-corporate borrowings)	₹ 87,616.30 Crore*
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA – AAA CARE – AAA CRISIL – AAA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange

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

*The outstanding borrowing of the Company as on March 31, 2022 is on provisional and unaudited basis.

(Mrinal Shrivastava)
Company Secretary
0124-2822077

(Mohammed Taj Mukarrum)
Director (Finance)
0124-2822402

Date – 26th April, 2022

To,

GM Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeebhoy Towers, Dalal Street, Mumbai-400001
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Subject: Annual Disclosure regarding identified as a Large Corporate Entity.

Dear Sir,

1. Name of the Company : Power Grid Corporation of India Limited
2. CIN : L40101DL1989GOI038121
3. Report filed for FY : April 01, 2021 - March 31, 2022 (FY 2022)
4. Details of the borrowings (all figures in Rs crore):

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

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

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

(Mrinal Shrivastava)
Company Secretary
0124-2822077

(Mohammed Taj Mukarrum)
Director (Finance)
0124-2822402

Date – 26th April, 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 31st March 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/ 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 31st March 2022 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 31st March 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

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 31st March 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

Digitally signed by SATISH CHANDRA
SHARMA

Date: 2022-05-21 16:39+05:30

Satish Chandra Sharma

Partner

M. No. 072846

UDIN: 22072846AJJKFS9140

Place: Jaipur

Date: 21-05-2022



PSD & Associates

Chartered Accountants

Annexure - 1

Based on the unaudited financial statements for the period from **01st April 2021 to 31st March 2022**, 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) *
INE752E07DV7	Private Placement	Secured	88.75
INE752E07EH4	Private Placement	Secured	83.25
INE752E07ET9	Private Placement	Secured	58.75
INE752E07FE8	Private Placement	Secured	200.00
INE752E07FF5	Private Placement	Secured	200.00
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
INE752E07GN7	Private Placement	Secured	170.63
INE752E07GO5	Private Placement	Secured	170.63
INE752E07GP2	Private Placement	Secured	170.63
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
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



PSD & Associates

Chartered Accountants

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
INE752E07LI7	Private Placement	Secured	166.60
INE752E07LJ5	Private Placement	Secured	166.60
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



PSD & Associates

Chartered Accountants

INE752E07MA2	Private Placement	Secured	220.00
INE752E07MB0	Private Placement	Secured	220.00
INE752E07MC8	Private Placement	Secured	220.00
INE752E07MD6	Private Placement	Secured	220.00
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
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



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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
INE752E08668	Private Placement	Unsecured	529.90
Total			66,891.37

*Figures are rounded off upto 2 decimal points.

b) Asset Cover for listed debt securities:

- The financial information as on 31-03-2022 has been extracted from the books of accounts and other relevant records of the company;
- The assets of the company provide coverage of **1.10 times** of the outstanding interest and principal amount as on 31-03-2022, 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#**)

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 31-03-2022, the figure presented in Sr no. (i) in Table-I has been limited to **1.10 times** of outstanding value of Secured Bonds.

- The total assets of the company provide coverage of **2.00 times** of the outstanding interest and principal amount as on 31-03-2022 (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).



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T39.1

Table - I – Calculation of Asset Coverage for the Secured Debt Securities.			
Sr. No.	Particulars		Amount (in Crores)
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	59,129.32
	- 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	53,753.93
	- Debt Securities (Provide details as per table below)		51,553.83
	- IND - AS adjustment for effective Interest rate on secured Debt Securities		(2.44)
	- Interest accrued/payable on secured Debt Securities		2,202.55
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	1.10

T39.2

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 31-03-2022*	Cover Required	Remarks ^
1	INE752E0DV7	Non-Convertible Debt Securities	Pari-passu	88.75	88.75	1.10 times	
2	INE752E07EH4	----- Do -----	Pari-passu	83.25	83.25	1.10 times	
3	INE752E07ET9	----- Do -----	Pari-passu	58.75	58.75	1.10 times	
4	INE752E07FE8	----- Do -----	Pari-passu	200.00	200.00	1.10 times	
5	INE752E07FF5	----- Do -----	Pari-passu	200.00	200.00	1.10 times	
6	INE752E07FQ2	----- Do -----	Pari-passu	108.13	108.13	1.10 times	
7	INE752E07FR0	----- Do -----	Pari-passu	108.13	108.13	1.10 times	
8	INE752E07GB2	----- Do -----	Pari-passu	194.38	194.38	1.10 times	
9	INE752E07GC0	----- Do -----	Pari-passu	194.38	194.38	1.10 times	
10	INE752E07GD8	----- Do -----	Pari-passu	194.38	194.38	1.10 times	
11	INE752E07GN7	----- Do -----	Pari-passu	170.63	170.63	1.10 times	
12	INE752E07GO5	----- Do -----	Pari-passu	170.63	170.63	1.10 times	
13	INE752E07GP2	----- Do -----	Pari-passu	170.63	170.63	1.10 times	
14	INE752E07GZ1	----- Do -----	Pari-passu	86.25	86.25	1.10 times	
15	INE752E07HA2	----- Do -----	Pari-passu	86.25	86.25	1.10 times	
16	INE752E07HB0	----- Do -----	Pari-passu	86.25	86.25	1.10 times	



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17	INE752E07HK1	----- Do -----	Pari-passu	240.00	240.00	1.10 times
18	INE752E07HL9	----- Do -----	Pari-passu	240.00	240.00	1.10 times
19	INE752E07HM7	----- Do -----	Pari-passu	240.00	240.00	1.10 times
20	INE752E07HN5	----- Do -----	Pari-passu	240.00	240.00	1.10 times
21	INE752E07HW6	----- Do -----	Pari-passu	290.63	290.63	1.10 times
22	INE752E07HX4	----- Do -----	Pari-passu	290.63	290.63	1.10 times
23	INE752E07HY2	----- Do -----	Pari-passu	290.63	290.63	1.10 times
24	INE752E07HZ9	----- Do -----	Pari-passu	290.63	290.63	1.10 times
25	INE752E07IH5	----- Do -----	Pari-passu	163.13	163.13	1.10 times
26	INE752E07II3	----- Do -----	Pari-passu	163.13	163.13	1.10 times
27	INE752E07IJ1	----- Do -----	Pari-passu	163.13	163.13	1.10 times
28	INE752E07IK9	----- Do -----	Pari-passu	163.13	163.13	1.10 times
29	INE752E07IL7	----- Do -----	Pari-passu	163.13	163.13	1.10 times
30	INE752E07IS2	----- Do -----	Pari-passu	206.00	206.00	1.10 times
31	INE752E07IT0	----- Do -----	Pari-passu	206.00	206.00	1.10 times
32	INE752E07IU8	----- Do -----	Pari-passu	206.00	206.00	1.10 times
33	INE752E07IV6	----- Do -----	Pari-passu	206.00	206.00	1.10 times
34	INE752E07IW4	----- Do -----	Pari-passu	206.00	206.00	1.10 times
39	INE752E07IX2	----- Do -----	Pari-passu	206.00	206.00	1.10 times
36	INE752E07IY0	----- Do -----	Pari-passu	206.00	206.00	1.10 times
37	INE752E07IZ7	----- Do -----	Pari-passu	206.00	206.00	1.10 times
38	INE752E07JA8	----- Do -----	Pari-passu	206.00	206.00	1.10 times
39	INE752E07JI1	----- Do -----	Pari-passu	166.25	166.25	1.10 times
40	INE752E07JJ9	----- Do -----	Pari-passu	166.25	166.25	1.10 times
41	INE752E07JK7	----- Do -----	Pari-passu	166.25	166.25	1.10 times
42	INE752E07JL5	----- Do -----	Pari-passu	166.25	166.25	1.10 times
43	INE752E07JM3	----- Do -----	Pari-passu	166.25	166.25	1.10 times
44	INE752E07JN1	----- Do -----	Pari-passu	855.00	855.00	1.10 times
45	INE752E07JO9	----- Do -----	Pari-passu	1,800.00	1,800.00	1.10 times
46	INE752E07JV4	----- Do -----	Pari-passu	333.13	333.13	1.10 times
47	INE752E07JW2	----- Do -----	Pari-passu	333.13	333.13	1.10 times
48	INE752E07JX0	----- Do -----	Pari-passu	333.13	333.13	1.10 times
49	INE752E07JY8	----- Do -----	Pari-passu	333.13	333.13	1.10 times
50	INE752E07JZ5	----- Do -----	Pari-passu	333.13	333.13	1.10 times
51	INE752E07KA6	----- Do -----	Pari-passu	333.13	333.13	1.10 times
52	INE752E07KH1	----- Do -----	Pari-passu	236.88	236.88	1.10 times
53	INE752E07KI9	----- Do -----	Pari-passu	236.88	236.88	1.10 times
54	INE752E07KJ7	----- Do -----	Pari-passu	236.88	236.88	1.10 times
55	INE752E07KK5	----- Do -----	Pari-passu	236.88	236.88	1.10 times
56	INE752E07KL3	----- Do -----	Pari-passu	236.88	236.88	1.10 times
57	INE752E07KM1	----- Do -----	Pari-passu	236.88	236.88	1.10 times
58	INE752E07KN9	----- Do -----	Pari-passu	1,990.00	1,990.00	1.10 times
59	INE752E07KT6	----- Do -----	Pari-passu	260.50	260.50	1.10 times
60	INE752E07KU4	----- Do -----	Pari-passu	260.50	260.50	1.10 times
61	INE752E07KV2	----- Do -----	Pari-passu	260.50	260.50	1.10 times



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62	INE752E07KW0	----- Do -----	Pari-passu	260.50	260.50	1.10 times
63	INE752E07KX8	----- Do -----	Pari-passu	260.50	260.50	1.10 times
64	INE752E07KY6	----- Do -----	Pari-passu	260.50	260.50	1.10 times
65	INE752E07KZ3	----- Do -----	Pari-passu	260.50	260.50	1.10 times
66	INE752E07LB2	----- Do -----	Pari-passu	1,322.00	1,322.00	1.10 times
67	INE752E07LC0	----- Do -----	Pari-passu	1,322.00	1,322.00	1.10 times
68	INE752E07LI7	----- Do -----	Pari-passu	166.60	166.60	1.10 times
69	INE752E07LJ5	----- Do -----	Pari-passu	166.60	166.60	1.10 times
70	INE752E07LK3	----- Do -----	Pari-passu	166.60	166.60	1.10 times
71	INE752E07LL1	----- Do -----	Pari-passu	166.60	166.60	1.10 times
72	INE752E07LM9	----- Do -----	Pari-passu	166.60	166.60	1.10 times
73	INE752E07LN7	----- Do -----	Pari-passu	166.60	166.60	1.10 times
74	INE752E07LO5	----- Do -----	Pari-passu	166.60	166.60	1.10 times
75	INE752E07LQ0	----- Do -----	Pari-passu	1,454.00	1,454.00	1.10 times
76	INE752E07LR8	----- Do -----	Pari-passu	1,454.00	1,454.00	1.10 times
77	INE752E07LW8	----- Do -----	Pari-passu	220.00	220.00	1.10 times
78	INE752E07LX6	----- Do -----	Pari-passu	220.00	220.00	1.10 times
79	INE752E07LY4	----- Do -----	Pari-passu	220.00	220.00	1.10 times
80	INE752E07LZ1	----- Do -----	Pari-passu	220.00	220.00	1.10 times
81	INE752E07MA2	----- Do -----	Pari-passu	220.00	220.00	1.10 times
82	INE752E07MB0	----- Do -----	Pari-passu	220.00	220.00	1.10 times
83	INE752E07MC8	----- Do -----	Pari-passu	220.00	220.00	1.10 times
84	INE752E07MD6	----- Do -----	Pari-passu	220.00	220.00	1.10 times
85	INE752E07MG9	----- Do -----	Pari-passu	645.00	645.00	1.10 times
86	INE752E07MH7	----- Do -----	Pari-passu	645.00	645.00	1.10 times
87	INE752E07MJ3	----- Do -----	Pari-passu	435.00	435.00	1.10 times
88	INE752E07MK1	----- Do -----	Pari-passu	435.00	435.00	1.10 times
89	INE752E07MO3	----- Do -----	Pari-passu	244.00	244.00	1.10 times
90	INE752E07MP0	----- Do -----	Pari-passu	244.00	244.00	1.10 times
91	INE752E07MQ8	----- Do -----	Pari-passu	244.00	244.00	1.10 times
92	INE752E07MR6	----- Do -----	Pari-passu	244.00	244.00	1.10 times
93	INE752E07MS4	----- Do -----	Pari-passu	244.00	244.00	1.10 times
94	INE752E07MT2	----- Do -----	Pari-passu	244.00	244.00	1.10 times
95	INE752E07MU0	----- Do -----	Pari-passu	244.00	244.00	1.10 times
96	INE752E07MV8	----- Do -----	Pari-passu	244.00	244.00	1.10 times
97	INE752E07MW6	----- Do -----	Pari-passu	244.00	244.00	1.10 times
98	INE752E07NA0	----- Do -----	Pari-passu	250.00	250.00	1.10 times
99	INE752E07NB8	----- Do -----	Pari-passu	250.00	250.00	1.10 times
100	INE752E07NC6	----- Do -----	Pari-passu	250.00	250.00	1.10 times
101	INE752E07ND4	----- Do -----	Pari-passu	250.00	250.00	1.10 times
102	INE752E07NE2	----- Do -----	Pari-passu	250.00	250.00	1.10 times
103	INE752E07NF9	----- Do -----	Pari-passu	250.00	250.00	1.10 times
104	INE752E07NG7	----- Do -----	Pari-passu	250.00	250.00	1.10 times
105	INE752E07NH5	----- Do -----	Pari-passu	250.00	250.00	1.10 times
106	INE752E07NI3	----- Do -----	Pari-passu	250.00	250.00	1.10 times



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107	INE752E07NK9	----- Do -----	Pari-passu	466.00	466.00	1.10 times
108	INE752E07NL7	----- Do -----	Pari-passu	466.00	466.00	1.10 times
109	INE752E07NO1	----- Do -----	Pari-passu	333.00	333.00	1.10 times
110	INE752E07NP8	----- Do -----	Pari-passu	333.00	333.00	1.10 times
111	INE752E07NQ6	----- Do -----	Pari-passu	333.00	333.00	1.10 times
112	INE752E07NR4	----- Do -----	Pari-passu	333.00	333.00	1.10 times
113	INE752E07NS2	----- Do -----	Pari-passu	333.00	333.00	1.10 times
114	INE752E07NT0	----- Do -----	Pari-passu	333.00	333.00	1.10 times
115	INE752E07NU8	----- Do -----	Pari-passu	333.00	333.00	1.10 times
116	INE752E07NV6	----- Do -----	Pari-passu	333.00	333.00	1.10 times
117	INE752E07NW4	----- Do -----	Pari-passu	333.00	333.00	1.10 times
118	INE752E07NX2	----- Do -----	Pari-passu	333.00	333.00	1.10 times
119	INE752E07NZ7	----- Do -----	Pari-passu	1,000.00	1,000.00	1.10 times
120	INE752E07OA8	----- Do -----	Pari-passu	1,000.00	1,000.00	1.10 times
121	INE752E07OB6	----- Do -----	Pari-passu	1,240.00	1,240.00	1.10 times
122	INE752E07OC4	----- Do -----	Pari-passu	1,065.00	1,065.00	1.10 times
123	INE752E07OE0	----- Do -----	Pari-passu	2,060.00	2,060.00	1.10 times
124	INE752E07OF7	----- Do -----	Pari-passu	3,070.00	3,070.00	1.10 times
125	INE752E07OG5	----- Do -----	Pari-passu	3,060.00	3,060.00	1.10 times
126	INE752E07OH3	----- Do -----	Pari-passu	2,000.00	2,000.00	1.10 times
Total				51,553.97	51,553.97	

*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.



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T43.1

Table - II - Calculation of Asset Coverage for the Borrowings other than mentioned in Table - I			
Sr. No.	Particulars		Amount (in Crores)
i.	<u>Net assets of the listed entity available for lenders (Other than mentioned in Table-I)</u> Property Plant & Equipment (excluding intangible assets and prepaid expenses) Add: Investments Add: Cash & Bank Balances Add: Other current/ Non-current assets excluding deferred tax assets Less: Total assets available for secured lenders on pari passu charge basis under the Table-I Less: Unsecured current/ non-current liabilities Less: Interest accrued/ payable on borrowings other than mentioned in Table-I	A	1,74,641.12
ii.	Total Borrowings (Other than mentioned in Table - I)	B	87,216.83
	- Term loan (Secured)		9,275.03
	- Term loan (Unsecured)		14,941.03
	- Non-convertible Debt Securities (Unsecured)		15,337.40
	- Foreign Currency Loan (Secured)		31,738.85
	- Foreign Currency Loan (Unsecured)		10,005.72
	- CC/ OD Limits		-
	- Interest accrued/payable on Term Loans		-
	- Interest accrued/payable on Unsecured Bonds		498.91
	- Interest accrued/payable on Foreign Currency Loans		116.53
	- Other Borrowings (Commercial Papers and Short-Term Loans)		5,300.00
	- Interest accrued/payable on Other Borrowings (Commercial Papers and Short-Term Loans)		-
	- IND - AS adjustment for effective Interest rate on Bonds (Unsecured)		(1.04)
	- IND - AS adjustment for effective Interest rate on Foreign Currency Loan		4.40
iii.	Asset Coverage Ratio	A/B	2.00
	(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.



पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)
POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

CIN: L40101DL1989GOI038121

POWERGRID/RMC-FIN/COMP/MAR-22/4

Dt. 21st May, 2022

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

Fax No: 022- 26598237/ 26598238/
66418125/ 66418126

Email: - cmlist@nse.co.in

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

Fax No: 022-22721072/ 22722037/
22722039/ 22722041/

Email: - corp.relation@bseindia.com

Subject	Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended 31st March, 2022.
----------------	--

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 and financial year ended 31st March, 2022:

T45.1

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

केन्द्रीय कार्यालय "सादामिनी" : 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.powergridindia.com

CIN: L40101DL1989GOI038121

T46.1

Sl.	Particular	Details / Ratios
		year ended 31-March-2022
10.	Long term debt to working capital	Refer Audited Financial Results for the financial year ended 31-March-2022
11.	Bad debts to Account receivable ratio	Refer Audited Financial Results for the financial year ended 31-March-2022
12.	Current liability ratio	Refer Audited Financial Results for the financial year ended 31-March-2022
13.	Total debts to total assets	Refer Audited Financial Results for the financial year ended 31-March-2022
14.	Debtors turnover	Refer Audited Financial Results for the financial year ended 31-March-2022
15.	Inventory turnover	Refer Audited Financial Results for the financial year ended 31-March-2022
16.	Operating margin	Refer Audited Financial Results for the financial year ended 31-March-2022
17.	Net profit margin	Refer Audited Financial Results for the financial year ended 31-March-2022
18.	Sector specific equivalent ratio, as applicable	Refer Audited Financial Results for the financial year ended 31-March-2022
19.	Utilization of issue proceeds under Regulation 52(7)	Utilization of issue proceeds of non-convertible securities has been submitted to stock exchange on 29-04-2022 and Statutory Auditor's Certificate is attached
20.	Material deviations, if any, under Regulation 52(7A)	Nil
21.	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



CERTIFICATE

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

Sub: Independent Statutory Auditor's Certificate with respect to funds raised from issuance of bonds and their utilization in FY 2021-22.

We understand that Power Grid Corporation of India Limited ("the Company") having its registered office at B-9, Qutub Institutional Area, Katwaria Sarai, New Delhi-110016, is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited as per Regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") with respect to funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company in FY 2021-22.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to raising funds from issuance of bonds and their utilization by the Company in FY 2021-22.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to funds raised through issuance of bonds and their utilization during the financial year 2021-22.

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

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

Opinion

Based on the financial statements for the year ended on 31st March 2022 and further information and explanations given to us, we hereby certify that the Company has raised Rs. 529.90 Crore during the FY 2021-22 by issuance of bonds (Non-Convertible Securities) and the funds raised are utilized for



PSD & Associates **Chartered Accountants**

the purpose/object mentioned in the Term Sheet of Information Memorandum of Bonds. For details refer Annexure 1.

Restriction on Use

This certificate has been issued to the IDBI Trusteeship Services Limited with respect to bonds issued and their utilization by the Power Grid Corporation of India Limited during the financial year 2021-22. 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

Digitally signed by SATISH CHANDRA
SHARMA

Date: 2022-05-21 16:40+05:30

Satish Chandra Sharma

Partner

M. No. 072846

UDIN: 22072846AJJKRO8407

Place: Jaipur

Date: 21-05-2022



Annexure – 1

T49.1

Summary of bonds issued and their utilization

Rs. in Crore

Bond Issue	Date of Raising	Amount raised	Utilization till 31-03-2022	Purpose
6.05% POWERGRID Bond LXIX Issue (Unsecured)	25.03.2022	529.90	269.90	100% For part financing of capital expenditure of the Company, wholly owned subsidiaries and JVs through Inter Corporate Loan(s) also.
Total		529.90	269.90	