

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

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

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


M. Taj Mukarrum
Director (Finance)


Place: Gurugram
Date: 09 February 2022



Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)
CIN : L40101DL1989GOI038121
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.
Extract of the Financial Results for the Quarter and Nine months ended 31 December 2021

(₹ in Crore)

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

Notes :

1	The above is an extract of the detailed format of Quarterly and Nine months Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine months Consolidated and Standalone Financial Results is available on the Investor Relations section of our website 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 Mulkarrum
Director (Finance)

Place : Gurugram
Date : 09 February, 2022



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

To

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

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

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

5. Emphasis of matter

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

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

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

For **T R CHADHA & CO LLP**
Chartered Accountants
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For **UMAMAHESWARA RAO & CO**
Chartered Accountants
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Chartered Accountants
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For **PSD & ASSOCIATES**
Chartered Accountants
FRN : 004501C

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

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

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

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

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

List of Subsidiaries:

- (i) Powergrid Vemagiri transmission Ltd
- (ii) Powergrid NM transmission Ltd
- (iii) Powergrid Vizag Transmission Ltd¹
- (iv) Powergrid Southern Interconnector Transmission System Limited
- (v) Powergrid Parli Transmission Limited¹

- (vi) Powergrid Warora Transmission Limited ¹
- (vii) Powergrid Jabalpur Transmission Limited ¹
- (viii) Powergrid Kala Amb Transmission Ltd¹
- (ix) Powergrid Unchahar Transmission Ltd
- (x) Powergrid Medinipur Jeerat Transmission Limited
- (xi) Powergrid Mithilanchal Transmission Limited
- (xii) Powergrid Varanasi Transmission System Limited
- (xiii) Powergrid Jawaharpur Firozabad Transmission Limited
- (xiv) Powergrid Khetri Transmission System Limited
- (xv) Powergrid Bhuj Transmission Limited
- (xvi) Powergrid Bhind Guna Transmission Limited
- (xvii) Powergrid Ajmer Phagi Transmission Limited
- (xviii) Powergrid Fatehgarh Transmission Limited
- (xix) Powergrid Rampur Sambhal Transmission Limited
- (xx) Powergrid Meerut Simbhavali Transmission Limited
- (xxi) Central Transmission Utility of India Limited
- (xxii) Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)
- (xxiii) Powergrid Himachal Transmission Limited (Erstwhile Jaypee Powergrid Limited)
- (xxiv) Powergrid Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)
- (xxv) Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)²
- (xxvi) Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Bhadla Transco Limited)²
- (xxvii) Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar-II Aligarh Transmission Limited)³
- (xxviii) Powergrid Teleservices Limited⁴

¹Subsidiary till 12.05.2021

²100% equity acquired from REC Power Distribution Company Limited on 04.06.2021.

³100% equity acquired from PFC Consulting Limited on 08.06.2021.

⁴Incorporated on 25.11.2021

List of Joint Ventures:

- (i) Powerlinks Transmission Limited
- (ii) Torrent Powergrid Limited
- (iii) Parbati Koldam Transmission Company Limited
- (iv) Teestavalley Power Transmission Limited
- (v) North East Transmission Company Limited
- (vi) National High Power Test Lab Pvt Limited
- (vii) Bihar Grid Company Limited
- (viii) Energy Efficiency Services Limited ¹
- (ix) Cross Border Transmission Limited
- (x) RINL POWERGRID TLT Pvt. Limited²
- (xi) Power Transmission Company Nepal Ltd³

¹ Reinstated as 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.

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

6. Emphasis of Matter

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

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

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

7. Other Matters

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

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

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

For **T R CHADHA & CO LLP**
Chartered Accountants
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For **PSD & ASSOCIATES**
Chartered Accountants
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Date: 09 February 2022



CERTIFICATE

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

Independent Statutory Auditor's Certificate with respect to maintenance of asset cover in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as on 31st December 2021.

We understand that Power Grid Corporation Of India Ltd. ("the Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of asset cover with respect to listed non-convertible debt securities of the Company as on 31st December 2021 in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to asset cover maintained by the Company with respect to listed non-convertible debt securities as on 31st December 2021.

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

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



Opinion

As per **Annexure - 1**

Restriction on Use

This certificate is being issued to the IDBI Trusteeship Services Limited with respect to asset cover maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on 31st December 2021. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For PSD & Associates
Chartered Accountants

Firm's Registration Number :- 004501C

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Satish Chandra Sharma
Partner
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Place: Jaipur
Date: 09-02-2022



P.S.D & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure - 1

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

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

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